

Expert Content Strategy Guide

Credit Health

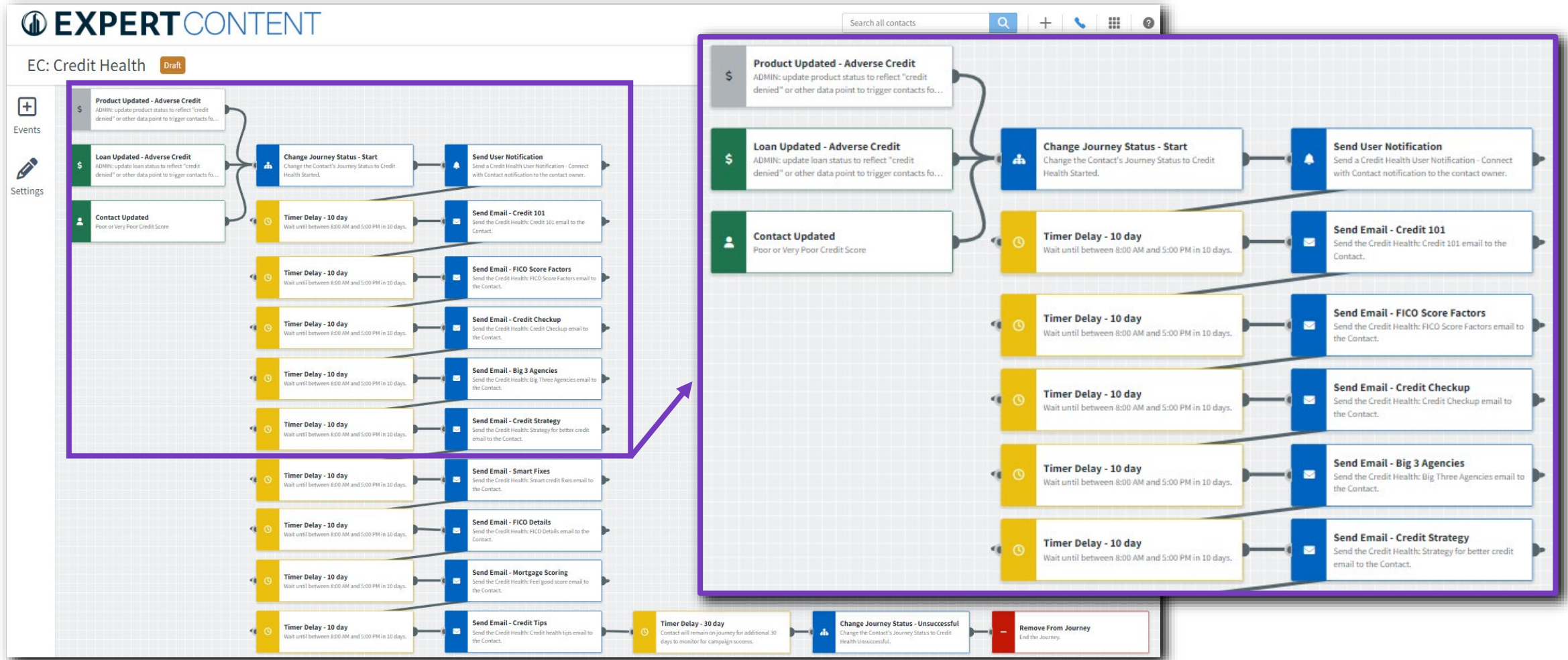


Credit Health

Emails, user notification

Contacts will be automatically added to this campaign due to an adverse loan or product status, or if their credit score is Poor or Very Poor. The campaign can be reconfigured to leverage Focused View or Insights. This campaign includes 9 emails and one user notification over the course of 90 days. Educate contacts who may have little credit history or for those with poor credit on how to improve their score, why it matters, and how to maintain good credit.

*All communications should be reviewed prior to initiating the journey.



Journey Map Notes:

- Review and adjust content of notifications, tasks, and SMS to meet organization-specific messaging

Credit Health



Hello Teddy,
No matter where you are in life, a good credit score helps you go further and save money. That's why it's important to understand what makes a good score, together with the money management habits that make it happen.

How Your Credit Score is Determined
Most credit scores come from a company called Fair Isaac Corporation, aka FICO, using data from the "big three" credit agencies Transunion®, Equifax® or Experian™. These agencies keep track of your income, spending, and how you manage your money. Every time you pay a bill on time, open a new credit account, get a pay raise or finance a vehicle, a credit agency will make note of it.

Why You Should Review Your Credit History
Since your credit score is based on your financial records held by one or more credit agencies, it's a good idea to get copies of your credit reports from each agency. You can make this request online at this site: annualcreditreport.com. It's the only credit reporting site authorized by Federal law, and it's free. You'll be able to review your credit history and request corrections if you spot errors. If you have questions about how credit agencies collect your information, your credit score, or how to get free copies of your credit reports, feel free to contact me.

Sincerely,



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Hello Teddy,
Want more control over your finances? Wondering how credit scores work? Wonder no more! I'm going to introduce you to the brains behind today's FICO credit system, and how your financial habits contribute to your score.

How FICO scores became the industry standard
Engineer Bill Fair and mathematician Earl Isaac designed the first credit scoring program in 1956. Their company, Fair Isaac Corporation (FICO), has evolved to offer an array of credit scoring products. For example, a car dealership can request a FICO Auto Score while a mortgage lender can request FICO Score 2, 4 or 5. FICO also offers subscription services for consumers that help them manage and monitor their scores and activities.

Your credit score has five ingredients
This chart tells you how FICO takes your debts, financial history, and money management habits into consideration when determining your score.



Since your payment history is the most important factor, it's important to make credit payments on time. It's also important to not max out your credit, as this is the second most important factor in a FICO score. The phrase "credit mix" describes the types of accounts you have. These could include credit cards, student and auto loans, and mortgages.

As always, I'm here to assist you with questions about credit and other financial topics. Contact me any time to arrange an informal chat.



Hi Teddy,
Since a better credit score can get you a better deal on a lot of purchases, including home financing, it's always a good idea to keep track of it.

You may be thinking "I don't need to do this. My credit card statement tells me what my credit score is." However, these are often provided by one credit agency instead of all three. And there may be errors in one or more of your credit histories.

There's a simple, free solution: visit annualcreditreport.com for copies of your Transunion®, Equifax® and Experian™ credit reports. Look for this at the top of the page:

AnnualCreditReport.com
The only source for your free credit reports. Authorized by Federal law.

If you're concerned that checking your credit score may bring it down, relax. Since you're not applying for new credit, this is described as a "soft enquiry" that won't affect your score.

As always, I'm available to discuss credit scoring and other financial topics. Contact me any time for an informal chat.



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Email Subject:

- Got questions about credit scores? Here are answers.
- Meet the five FICO credit score factors
- How to give your credit score a checkup

Credit Health

The Big 3



Hi Teddy,

Even though you probably know the basics of credit scores, you may have questions. For example, you may be wondering if credit and FICO scores are different, or how the "big three" credit agencies are related to FICO.

To clarify, here's more about each credit agency and how FICO (not a credit agency) works with them.

Experian: This agency collects credit information for 235 million American consumers and over 25 million American businesses. It first opened for business in the 1960s as Credit Data Corporation and became Experian in 1996.

Equifax: Collects information for over 800 million consumers around the world. With headquarters in Atlanta, Georgia, Equifax also provides fraud prevention services to consumers. Originally the Retail Credit Company, Equifax was founded in 1899.


TransUnion: Based in Chicago, Illinois, TransUnion collects financial and personal information for 200 million American consumers. The smallest of the "big three" credit agencies, it also provides credit histories to over 65,000 businesses.

FICO: Bill Fair and Earl Isaac designed the first credit scoring program in 1956 and went into business as Fair Isaac Corporation (FICO). Today, FICO scores are created by sourcing data from the "big three" credit agencies, then estimating lender risk to create consumer credit scores.

These factors comprise your FICO score: Your payment history, amounts owed to creditors, your credit accounts' ages, the types of accounts you hold, and new applications for credit. A higher FICO score can help you get a better deal from all sorts of lenders.

Since loan amounts can go from the hundreds to millions, specialized FICO scores are available. A car dealership can request a FICO Auto Score while a mortgage lender can request FICO Score 2, 4 or 5. Other FICO products are limited to using data from one credit agency instead of all three.

I hope you're feeling more confident about credit scoring. Contact me any time for more information, or if you have questions.



Hi Teddy,

If you've recently learned that your credit score isn't that great, try not to fret. There are plenty of reasons for this and some you can't control, like unemployment or illness. No matter what your situation, you can begin to turn your credit around right now.

Make sure your credit history's error-free.

Go to annualcreditreport.com and download your Transunion[®], Equifax[®] and Experian[™] credit histories. Go through each one and look for errors, such as late payments that were made on time, or data that doesn't belong to you. Be sure to provide proof of an error, such as a cancelled check or bank statement, when you ask for corrections.


If an unpaid account has been passed to a collections agency, you may be able to contact the agency and ask to have this removed from your report. If you negotiate a repayment plan, make sure the agency will revise your credit history. Generally, any debts over seven years old will "fall off" your credit history, with or without a payment plan.

As of March 2023, credit agencies began treating medical debts differently, with unpaid amounts under \$500 removed from credit histories. Be sure none of these are on any credit report.


Consider a secured credit card.

If you're digging your way out of a challenging situation, consider applying for a secured credit card. These require a cash deposit that's usually equal to the card's credit limit. Using this card responsibly and paying balances in full each month will help you build a better credit score.

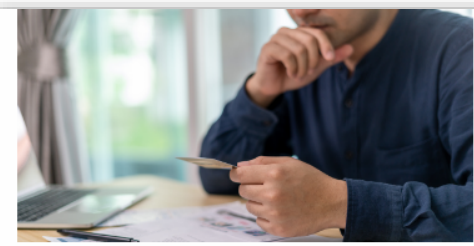

Would you like more assistance with credit repair? Contact me any time.



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Hello Teddy,


Unless your FICO score is 800 or better, it never hurts to check out ways to improve it, especially if you're planning a major purchase soon. Here are three strategies for pushing your FICO score into the Wow! That's Great range...and one important warning.

- 1. Go to annualcreditreport.com** and download your Transunion[®], Equifax[®] and Experian[™] credit histories. Next, go to the section of each report with your personal details. Be sure that your address is correct and request that any older, obsolete ones be removed, together with other outdated personal data.
- 2. Compare your credit accounts' ages to what's shown in each report.** Since long-standing credit accounts reflect favorably on you, make sure these numbers are correct. You can call individual credit issuers and lenders and ask for the date you were first approved for credit.
- 3. If you've maxed out one or more credit cards, this can ding your credit score.** Think about **using the snowball method** for paying them off. Choose the credit card with the smallest balance and use any extra funds to pay it off asap. Next, go on to the next smallest debt, rinse and repeat.
- 4. Thinking of closing an account after you've paid it off? Don't do it!** Closing an account will reduce your total amount of available credit, which could lower your score. It's an easy mistake to make, especially as it appears that fewer credit cards would make you appear a responsible spender.


If you're looking for more ways to become a FICO ninja, contact me to learn more.



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Email Subject:

- Introducing the Big Three credit agencies
- Strategies for better credit scores
- Inside: smart fixes for credit problems

Credit Health



Hi Teddy,
Many of us see our credit score every time we look at our credit card statement or visit websites like Credit Karma or Nerdwallet. While these provide a ballpark estimate, they may not match your credit score if you apply for a student loan or credit card. Here's why.

Different purchases, different FICO scores

The brainiacs at Fair Isaac Corporation (FICO) have been developing specialized credit algorithms for over 50 years. Today, FICO offers a diverse array of credit products to lenders. Here are a few examples:

FICO Auto Scores focus on the factors most relevant to the purchase itself and a buyer's ability to repay.

FICO Bankcard Scores consider an applicant's behavior when managing credit cards and other revolving credit.

FICO Mortgage Scores concentrate on predicting potential risks for a larger loan. This loan's algorithm weighs mortgage-related activities, balances, and payments.

The minimum allowed FICO score for these purchases may be above or below the credit score you're seeing on credit card statements or online.

More recently, **trended data** — an enhanced method of organizing credit report information — created **FICO's new Score 10T** by adding risk predictions based on consumer behavior. For example, trended data recognizes differences between consumers who pay off their credit card balances in full each month, and those who make minimum payments. Trended data provide lenders and credit issuers with a better understanding of each applicant.

Contact me if you have questions about FICO scoring. I'm here to help.



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Hello Teddy,
Many new borrowers have the same question for me during our first conversation:

Is my credit score good enough for a mortgage?

I don't blame them for asking. Credit scores can be confusing, especially as a score that qualifies you for one type of credit may not work for another.

Nobody likes to be confused, especially when discussing a big life event like a home purchase. So here are definitions of each tier of today's FICO scores.

Scores from 800 to 850: Excellent! This is the highest score tier, earned by responsible money management over time. If you're in this tier, hang on while I roll out the red carpet for you.

Scores from 740 to 799: Very Good. Just shy of Excellent credit, borrowers in this tier will enjoy some of the best interest rates.

Scores from 670 to 739: Good. Scores in this tier are usually approved for one or more loan programs but may not earn the same rate as the Very Goods and Excellents.

Scores from 580 to 669: Fair. These borrowers may qualify for some mortgages, including federally insured programs like FHA and USDA loans, but interest rates will probably be higher.

Scores from 579 and below: Poor. This tier is considered high risk for lenders and buyers alike. However, I can help you with strategies for improving your score.

I hope this has clarified credit score ratings for you. Please don't hesitate to contact me with questions.



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Hi Teddy,
Keeping track of your credit score is always a smart strategy. A higher score means that you can apply for new credit or loans with the knowledge that you'll probably be approved. Another big plus: higher credit scores can earn you lower interest rates for loans, since your score is proof that you're a responsible money manager.

Keeping your credit in good shape isn't rocket science. Just follow these three tips:

Don't open too many lines of credit. While there isn't a set number for this, most money experts recommend you carry no more than three credit cards in addition to your auto loan, mortgage and similar loans.

Check your credit reports annually. You can view and download your Transunion[®], Equifax[®] and Experian[™] credit histories by going to annualcreditreport.com. These are provided free of charge, and also offer you an online method to request that any errors be corrected.

Invest in identity protection. Programs like LifeLock, Aura and Identity Guard offer subscription services to protect your credit and more. Check out several before you make a decision—you may find one or more that offers protection for your spouse and/or family as well.

I hope that these will help you build and maintain a winning credit score. Feel free to forward this email to friends and family members, and don't hesitate to contact me with questions.



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Email Subject:

- There's no such thing as one FICO credit score. Here's why.
- Feeling good about your credit score? I've got your number.
- Tips for Credit Health

Credit Health

Credit Health User Notification - Connect with Contact

The contact below has triggered the Credit Health journey and will begin receiving automated emails within the next 10 days. This campaign includes general credit information, tips/tricks, and ways to reach out to you for more help. You can visit their contact details page for additional information and to reach out directly prior to the campaign start.

Contact name: {{contact.f_name}} {{contact.l_name}}

Contact phone: {{contact.phone}}