

Improving your credit score

(NARRATOR) Your credit score is a number between 300 and 900 that shows lenders how good you are at borrowing money and paying it back.

(ON SCREEN) A house plant begins to grow.

(NARRATOR) If your score registers near the higher end of the scale, you can enjoy the advantages that come along with it. Lenders may be more likely to approve your future credit applications or offer you better rates.

(ON SCREEN) The plant thrives. Growing and sprouting new leaves. The glorious green plant sways gently in the breeze.

*footnote: "Lenders generally regard scores within the 660–900 range as good, very good or excellent."

(NARRATOR) So how do you maintain and improve your credit rating?

(ON SCREEN) The leaves on the plant begin to wilt.

(NARRATOR) Never miss a payment entirely as it can impact your credit score. Try to arrange a partial payment or an alternative payment schedule when you can't pay in full.

(ON SCREEN) Suddenly, a watering can leaps into action and begins to water the plant. The leaves grow and turn green again. Then the pot begins to overflow. Water drips from the leaves.

(NARRATOR) Don't rely too much on credit. You may face costly penalties when you can't pay what you owe each month.

(ON SCREEN) The plant dries out.

(NARRATOR) Keep your oldest credit card or line of credit active. Your credit history says a lot about how responsible you are with money.

(ON SCREEN) A smaller plant slides in. It is overshadowed by the large, original plant in full bloom.

(NARRATOR) Try to use different types of credit. Managing credit cards, a car loan and student loans all at the same time will help boost your score.

(ON SCREEN) Pan right to reveal a bonsai tree and a cactus.

(NARRATOR) Limit your new credit applications. Sending multiple credit applications can raise some red flags for lenders.

(ON SCREEN) Zoom out to reveal many plants in a grid, an X appears on all but the original three plants in the prior scene.

(NARRATOR) Maintaining a strong score can ease the way to future funding – helping you achieve your goals. Speak with your advisor to learn more about what you can do to ensure your credit score falls in the good to excellent range.

(ON SCREEN) The watering can comes back and gives a bit of water to the plants. They begin to thrive again. Cut to Solutions ending.



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