



SIX WAYS to boost your credit score

Your credit score is essentially your passport to financial opportunities. With a possible range of 300 to 900, your number tells lenders what kind of a risk you are likely to be as a borrower. A low credit score can prevent you from getting the lowest mortgage rate, or even from getting a mortgage at all. That's why it's important to know the six credit behaviors that can keep your score high, or give it a boost!

- 1 Know what you're working with.** Get a copy of your report and see what your lender sees. Credit reports can be ordered for free through the mail or, for a small fee, online at www.equifax.ca
- 2 On time, all the time.** The single biggest factor in your credit score is having a timely bill payment history. Start today with a commitment to never let a bill get past due.
- 3 Know your limits.** Your credit score is based on your balances relative to your available credit. Look at your credit limits and try not to use more than half of the available amount.

- 4 A longer history is better.** Don't cancel your oldest credit card. In fact, get advice before you cancel any cards. A long steady history of using cards responsibly demonstrates trustworthiness.
- 5 Be selective.** When you're asked "would you like to apply for our Store Card to save \$X dollars on your purchase?" Don't do it. These pitches can be a credit pitfall. Regularly looking for more credit will flag you as a potential credit risk.
- 6 Keep it balanced.** Creditors like to see that you can handle a wide variety of credit types.

I would be happy to review your situation. If you need to improve your score, I can outline your best options for credit improvement. If you want to get a mortgage while you work on bettering your score, I can also advise how that may be possible.



Warren Ross

Chartered Real Estate Mortgage Broker

T: 514.731.2333

M: 514.994.9377

warren@warrenross.com

www.warrenross.com

