



*Fix your credit,
Fix your life!*

Top 3 Ways to Raise Your Credit Score In 30 Days or Less

If you've had issues with credit in the past, don't worry, there IS a way out. Below I've detailed out the three best ways to raise your credit score by the highest amount in 30 days or less. The three credit bureaus, Experian, Equifax, and TransUnion are the credit reporting agencies that are combined to make up your FICO score.

Experian, Equifax, and TransUnion have their own scores and calculations they use to provide consumers with individual scores. Each of the bureaus sends that information to FICO which make up your FICO score.

Either way, doing these three things will ensure you increase your scores across all bureaus and your overall FICO.

1. Ensure your credit card balances have less than 30% usage

Did you know your credit usage makes up 35% of your overall FICO credit score? This is the single highest factor in your overall FICO score.

You can figure out your utilization rate by dividing your total credit card balances by your total credit card limits.

For instance, if you have a VISA with a high credit limit of \$5,000 with a \$1,500 balance, and a Discover credit card with a high limit of \$2,500 with a \$500 balance, you would have total credit of \$7,500 and a total balance of \$2,000 or 26.67% credit utilization.

Although everyone's credit profile is different, we've seen a 50-point drop in FICO scores due to having a high credit utilization.

So keep your credit cards in check.

Knowing the ending period of your credit card statement is important as well. If you pay down your credit cards, depending on your ending period, it could take 1 day or up to 30 days for your FICO score to update. In other words, just because you pay down your credit card today, doesn't mean the bureaus have been notified of this change, thus your score will not adjust

2. Raise Your Credit Limit

>>>> This is a very quick way to boost your score <<<<

Why?

Because it directly affects your credit utilization rate. If you are able to bump your overall available credit by 50% but your usage remains the same, your overall credit usage, as a percentage, will fall.

For example, take the same approach as we used in #1.

A total high credit limit of \$7,500. Let's say we go to our credit card companies and are approved for a credit limit increase. And let's assume the VISA gets bumped from \$5,000 to \$7,500, and the Discover gets bumped from \$2,500 to \$5,000.

Our overall credit limit now is \$7,500 plus \$5,000 or \$12,500.

And the balance has remained the same, \$2,000.

In this scenario our usage would fall from 26.67% to 16% (\$2,000 divided by \$12,500).

The credit agencies again, will factor this into your score at the end of the activity period on that account.

3. Remove Negative/ Inaccurate Remarks

The credit bureaus sell information to businesses.

This is important to understand as a consumer.

By law, the credit bureaus have an obligation to report up to date, accurate information. In the world we live in today, with fraud and identity theft being the number one white collar crime, consumers must ensure their information that is being reported is accurate.

You can contact the credit bureaus directly to dispute any information you believe may be inaccurate. By law, the bureaus have to respond with proof or validity of that information. If they cannot, by law, they must remove it.

The Fair Credit Reporting Act was designed to protect consumers. This law details out the specifications that all reporting agencies must abide by to protect us as individual consumers. If you're considering buying a home, before you go through the loan process, doing these three things will help your chances of approval.

However, make sure you allow the activity periods on your credit card statements to roll over so your new credit utilization is accurate based on your payments or credit limit increase.