

Rebuild Your Credit & Get Back on Track.

A Practical
Guide To
Rebuilding
Your Score.



BURKE
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Brokering A Brighter Future

BUILD YOUR CREDIT

A PRACTICAL GUIDE TO BUILDING YOUR SCORE

Your credit history can determine whether you get a car loan, a better mortgage rate and reasonable rates on just about anything.

Whether you're just starting out or need to rebuild your credit, here's what to do and what to avoid...

1

Check Your Credit Report


Credit reports are used to create your credit scores and are a number that lenders typically use to gauge your credit worthiness.



Credit Score Resources:

- Equifax
- TransUnion
- Credit Karma

Consider requesting your report from one bureau, then wait six months before you order from the other bureau.

 Can you have a credit report if you've never had credit? **It's possible.**

Someone else's information could be mixed in with your report. This could occur through a credit bureau mistake or because of identity theft.



Check and clean up your credit report before trying to apply for new accounts.

3

Keeping your credit use to less than 30% of your credit limits (10% is better)

Set up automatic payments or regular reminders so that you're payments are never late.

Whether you pay your bills on time and how much of your available credit you actually use are important factors in determining your score.

2

Understand the basics of credit scoring

Check The Government of Canada website for identity theft info www.ic.gc.ca

4

What determines your score

TIP: Pay your bill in full each month.

Set up a monthly budget.

Start an excel file with all your monthly expenses so you know what you have to pay each month.

5

Get your Credit Score

619 or lower

629-659

660-719

720-749

750 and up

--- Average credit score is 650 Check record before you borrow

7

Get an installment loan

...including revolving accounts (lines of credit) and installment accounts (auto loans, personal loans etc.)

Get a co-signer if required.

These cards have no application fee and a low annual fee.

6

Apply for a secured credit card

By knowing your credit score, you will be better prepared for where you stand and what options are available to you.



8


Get a debt consolidation loan

If you have outstanding debt that is affecting your credit score, apply for a debt consolidation loan.

You can access up to 85% of your home equity for what you need.

By applying for a debt consolidation mortgage loan, you can group everything into one single monthly payment.

Use revolving accounts lightly but regularly

 Opening multiple credit accounts in a short period of time can make you look like a risky customer.



If you are struggling to manage various debts from multiple sources or having issues with your financial institution, start making those small steps towards a great financial future. Contact Burke Financial to learn more about our debt consolidation and mortgage solutions. Our services are available across Ontario.

If you've been denied a loan by the bank, you might want to try a mortgage broker to obtain access to funding.

Pay on Time, Wipe Out Debt, Raise Your Credit Score

If you are disappointed with your score, can it be improved? Yes. Fortunately, scoring models put more emphasis on the present than the past. So with every bill you pay on time and every debt you wipe out, your score will improve.

