

CREDIT

Why is credit score so important?

- It's an indicator of your credit risk and how likely you are to repay a loan
- The lower your score, the more it can cost you in terms of insurance rates, bigger deposits, higher interest rates and even housing eligibility.

How can I find my credit score?

- [American Express](#), [Chase](#) and [MyFico.com](#) all offer free credit score checking and programs designed to help you monitor and improve your score.

[What is the difference between a credit report and a credit score?](#)

It's good practice to review your credit report on a yearly basis because sometimes things get reported wrong! If you find an error on your credit report, you should dispute it-[here's how](#).

If you want to build better credit, here's some [best practices](#), tips for [understanding and improving your score](#), and the [top recommended cards](#) for building credit.

DEBT

Credit cards are just one type of debt but there are many! Car loans, student loans, money owed to companies for services, payday loans...all of this is reflected in your credit report and can impact your score. Loans from friends and family are also a form of debt and while they may not accrue interest or be reported to the credit bureaus, they can certainly impact your relationship with others.

If you want to reduce your debt, there are a wide range of strategies that can be explored but this article gives a nice [overview of best practices to consider](#).

If you're feeling overwhelmed by debt, it might be time to consider a debt management program which will help you combine all your debts into one payment. They can also negotiate with creditors on your behalf for lower interest rates and monthly payments.

Here are a couple of different resources for debt management programs:

- [Greenpath guide](#)
- [Video guide](#)

Reducing debt and increasing your credit score can have a profound impact on your long-term financial stability. Your Jumpstart Coordinator can offer many other resources, help you develop a plan and be an advocate and accountability partner for you!

