Knowing Your Credit Score

Credit Scores used to be a deep, dark secret. But now the secret is out.   Firms once responsible for keeping credit scores private eagerly market them to consumers for $9 to $80. Even if you're dismayed at the notion of buying your own credit information, the expense may well be worth it in terms of future credit.   A bad credit score can raise your borrowing costs or even cause you to be denied credit altogether.   Here is why:

- ✓ **Your credit score is a key factor in determining your access to credit and the interest rate you'll be charged.**
- ✓ **The list of uses for credit scores is growing. Auto insurance companies, landlords, and even employers are using them.**
- ✓ **Checking your credit score, as well as credit files, could also give you an indication if anyone is tampering with your good credit record.   ID theft, a growing financial crime, can set you back financially for years to come.**

The Fair Credit Reporting Act limits credit bureaus to a $9 charge for providing your full credit file. By bundling credit scores with the file, however, credit firms are able to bump that price up by $5 or more.   For yearlong access to your credit reports and scores, you'll pay up to $80.

The Internet abounds with opportunities to check your scores and credit files.   To access your credit scores directly from these CRAs, go to www.equifax.com, www.experian.com or www.transunion.com.

This informative article was submitted by Southern Heritage Bank and courtesy of American Bankers Association in an effort to educate the consumer on steps that allow them more control over where their credit score rating stands.

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