

INSIDER SECRETS

OF CREDIT SCORE AND CREDIT CARDS



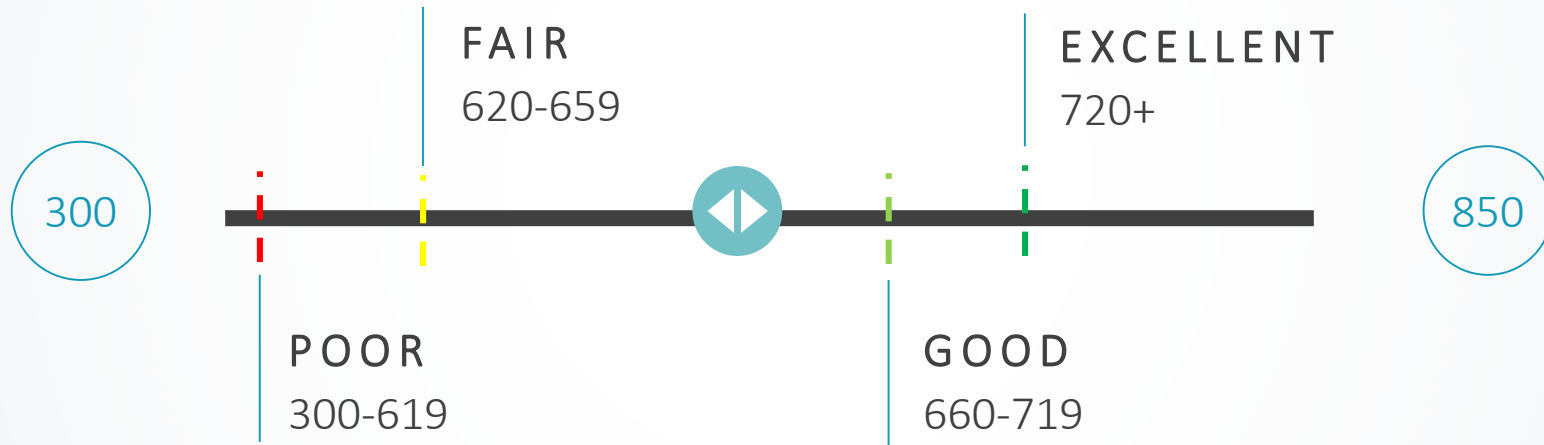
- THE ULTIMATE GUIDE -



YOUR CREDIT SCORE
IS A NUMBER THAT REFLECTS
HOW WELL
YOU HANDLE BORROWED MONEY



The higher your score, the better.



THE US AVERAGE CREDIT SCORE IS 687



A good credit score opens up a variety of opportunities.



LOWER INTEREST RATES



HIGHER LIMITS



FINANCING A CAR



GETTING A JOB



BUYING A HOME



MORE REWARDS



NO SECURITY DEPOSIT



EQUIFAX[®]

 **Experian**

TransUnion[®] 

3

CREDIT BUREAUS
CREDIT REPORTS
CREDIT SCORES

Knowing your credit score is free.

SEE IT AT: [ANNUALCREDITREPORT.COM](https://www.annualcreditreport.com)



3 common myths about credit score



“

CHECKING A CREDIT REPORT WILL HURT MY SCORE”

- ✓ Reviewing a credit report **does not have any effect** on your credit score. It is called a “soft pull” or “soft inquiry”.
- ✓ When a consumer applies for credit, the lender will review the applicant’s credit report, and a “hard inquiry” will be added. Hard inquiries can affect credit scores (you’ll lose a few points)
- ✓ You should **check your reports** at least annually. It’s part of good credit management.



“

INCOME/AGE/EDUCATION AFFECT MY CREDIT SCORE”

Any of the following **don't affect** your credit score:

- ✓ Marital status/Age/Sex/Race/Religion/Education
- ✓ Where you live
- ✓ Salary/employment history/how much money you have in the bank
- ✓ Interest rates you pay on your credit cards
- ✓ Child support payments
- ✓ Rental agreements
- ✓ Credit counseling
- ✓ ...



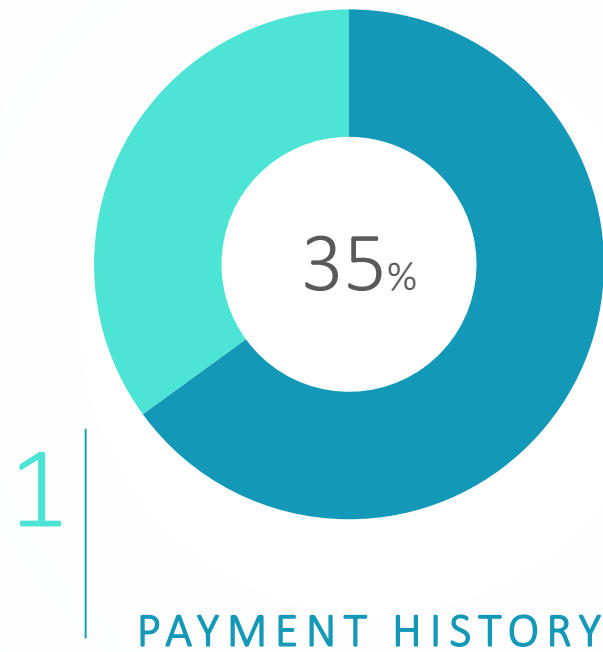
“

MY 3 CREDIT SCORES WILL ALL BE THE SAME”

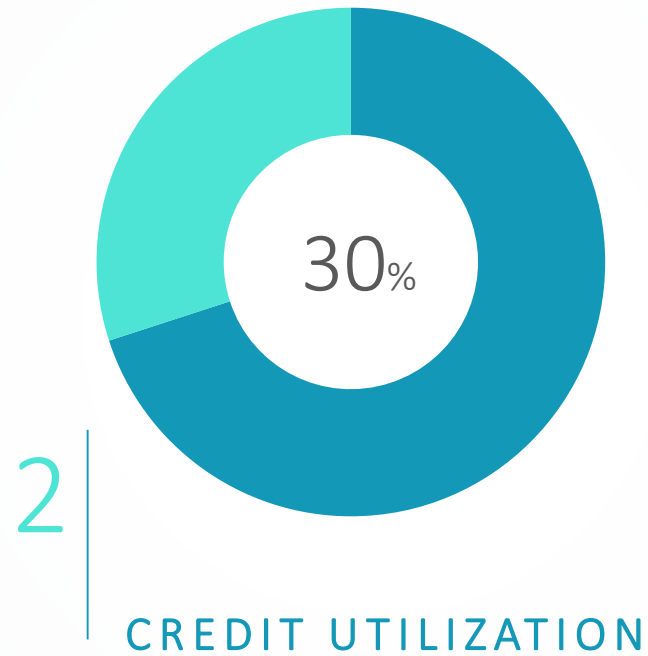
- ✓ It's likely that the credit reports from the three credit bureaus **will be slightly different** and, therefore, so will the credit scores.
- ✓ The 3 primary reasons are: difference in accounts reporting, difference in updating time, difference in formulas.



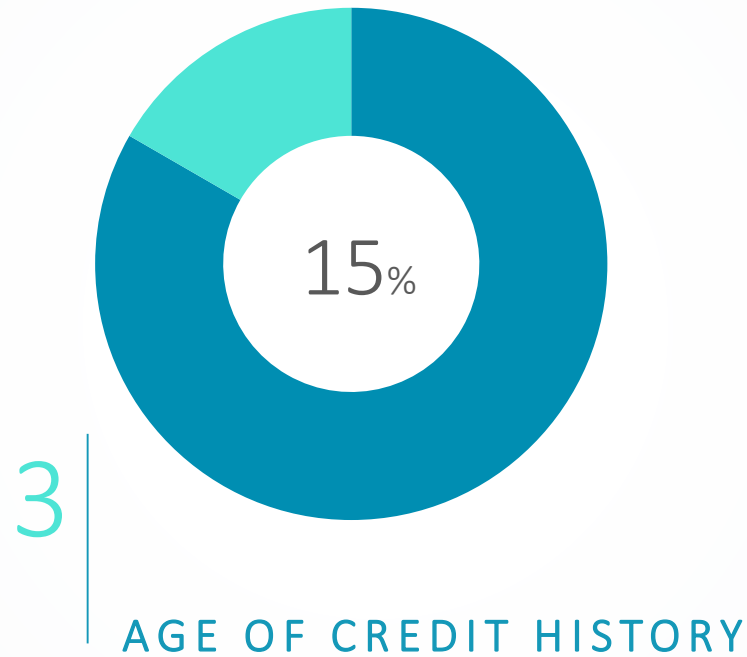
5 factors impact your credit score



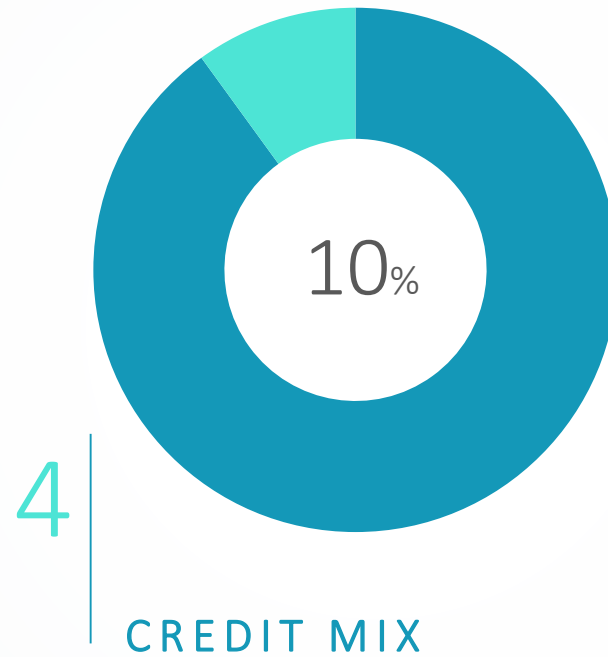
THE PERCENTAGE OF PAYMENTS YOU'VE MADE ON TIME



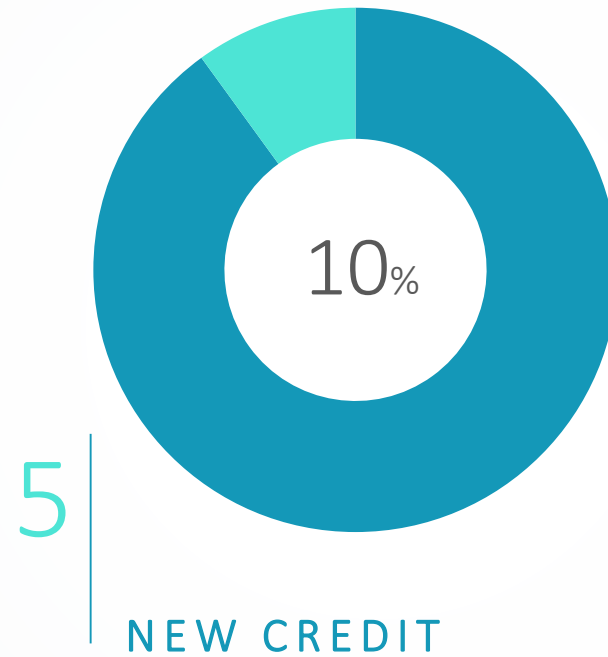
THE AMOUNT OF YOUR TOTAL AVAILABLE CREDIT THAT YOU'RE USING



THE AVERAGE LENGTH OF TIME YOUR ACCOUNTS HAVE BEEN OPEN



THE VARIETY OF ACCOUNTS ON YOUR REPORT: CREDIT CARDS, MORTGAGES, CAR LOANS...



THE NUMBER OF "HARD PULLS" ON YOUR CREDIT REPORT (EX: CREDIT CARD APPLICATION)



5 strategies to improve your credit score



1

MAKE ALL YOUR PAYMENTS ON TIME

- ✓ Always make your payments **before the due date**, no exceptions.
- ✓ You can **automate your bill payments** to be sure you're on time.



2 PAY DOWN YOUR DEBT

- ✓ You need to pay off your debt as aggressively as possible **without acquiring more.**
- ✓ Especially if your credit utilization **is over 30%**



3 RAISE YOUR CREDIT LIMIT

- ✓ Ask **your creditors** to increase your limit i.e making that Mastercard good for up to \$3,000.
- ✓ That will automatically **lower your credit utilization.**



4

BE PATIENT

- ✓ Inquiries remain on your report for **2** years, bankruptcies for **7-10** years and delinquencies for **7** years.
- ✓ If you see errors on your report, get those **fixed asap** and you could see an improvement in 30-60 days.



5

GET A CREDIT CARD

- ✓ Having one or two credit cards can **do wonders**
- ✓ That is, if you **use them responsibly** i.e don't charge them too much, pay your bills on time.



A CREDIT CARD

IS A TOOL THAT ALLOWS YOU TO
USE BORROWED MONEY

TO PAY FOR

GOODS AND SERVICES



WHY having a credit card?



ONE OF THE EASIEST WAYS TO ESTABLISH AND BUILD CREDIT HISTORY

Using a credit card regularly and responsibly prove that you can manage borrowed money.



- ✓ FROM SCRATCH
- ✓ EASY
- ✓ FAST

MANY CREDIT CARDS LETS YOU TRACK AND MONITOR YOUR FICO® CREDIT SCORE.



PAYING WITH CREDIT CARDS

GET YOU MERCHANT PROTECTION



If you pay in cash when making a purchase and the seller doesn't come through, you're basically out of luck.

- ✓ GET YOU MONEY BACK
- ✓ LET THE CREDIT COMPANY DO THE WORK
- ✓ RELAX

WITH A CREDIT CARD, YOU CAN SIMPLY CALL THE CREDIT CARD COMPANY AND **DISPUTE THE CHARGE.**



PAYING WITH CREDIT CARDS

GET YOU INSURANCE ON PURCHASES



Many credit cards provide insurance on items you purchase for a certain time period.

- ✓ READ THE FINE PRINT
- ✓ KNOW YOUR EXACT PROTECTION
- ✓ ENJOY EXTENDED WARRANTIES

THIS MEANS IF SOMETHING GETS BROKEN, LOST OR STOLEN SHORTLY AFTER YOU PURCHASE IT, YOU CAN OFTEN **GET YOUR MONEY BACK** (LOST PHONE FOR EXAMPLE)



BE COVERED

WHILE YOU DISPUTE CHARGES



When you dispute a charge on your credit card, most credit card companies remove the charge until the dispute is resolved.

- ✓ CREDIT CARD: CHARGE REMOVED
- ✓ DEBIT CARD: REMOVED ONLY WITH PROOF
- ✓ CASH: MONEY IS GONE

BY USING CASH, YOUR MONEY IS TYPICALLY GONE.



EARN REWARDS

WHILE YOU PAY FOR EVERYDAY PURCHASES

As soon as your credit score is fair to good, you can access many credit cards that provide a reward when you use them.



- ✓ SIGN UP BONUS
- ✓ AIR MILES
- ✓ HOTEL POINTS

BY USING A CREDIT CARD THAT GIVES YOU REWARDS, YOU CAN ACTUALLY EARN MONEY.



ENJOY CREDIT CARD CONVENIENCE WHEN TRAVELLING

Avoid carrying a large amount of cash with you when travelling in the US or abroad.



- ✓ NO FOREIGN TRANSACTION FEE
- ✓ AVOID CARRY CASH
- ✓ BETTER EXCHANGE RATES

EASY FOREIGN EXCHANGE WHEN TRAVELING
ABROAD AT **RATES** THAT ARE TYPICALLY
BETTER THAN YOU CAN GET FROM BANKS IN
THE SAME COUNTRY.



Credit cards can be wonderful financial tools
THAT OFFER SOME **GREAT BENEFITS**
FOR THOSE WHO USE THEM TO THEIR ADVANTAGE.

IF YOU HAVE THE DISCIPLINE TO PAY OFF
YOUR BALANCE EACH MONTH, CARRYING A
CREDIT CARD MAKES **GREAT FINANCIAL**
SENSE.



HOW to make the most of credit cards?



1

USE LESS THAN 30%
OF YOUR CREDIT LIMIT



2

PAY OFF YOUR CARD
IN FULL EVERY MONTH



3

AUTOMATE YOUR PAYMENTS
TO NEVER MISS ONE



4

CLOSE THE NEWER RATHER
THAN THE OLDER ACCOUNTS



5

TRANSFER YOUR POINTS
TO EARN CASHBACK OR MILES



5 common myths about credit cards



“

CARRYING A BALANCE IS GOOD FOR YOUR SCORE”

- ✓ **No, no, no!** A terrible myth is floating around out there that carrying a balance on your credit card and only paying the minimum due each month will help your credit score.
- ✓ **This is simply untrue.** Each month you should pay your credit card bill on time and in full. If you can't afford to pay off the balance in full, then pay at least the minimum (preferably a little more than the minimum) on time.
- ✓ Never miss paying at least the minimum because missing a payment – even by a day – can cause major damage to your credit score.



“

IT'S OKAY TO MAX OUT YOUR CREDIT CARDS”

- ✓ Some four out of five americans still don't know that high outstanding balances are harmful to their scores, even if they always pay their monthly bills on time, and even if they **pay the balance in full** each month, according to a bankrate survey.
- ✓ This is because your utilization ratio should always be **under 30% of your limit**.



“ APPLYING FOR A CREDIT CARD HURTS YOUR CREDIT SCORE”

- ✓ “New credit” enquiries account for about **10%** of your credit score; in other words, your credit score will always carry a record of how many credit cards you’ve applied for.
- ✓ That said, most people have **nothing to worry about**. Unless you’re applying for a new credit card every month, you’re not going to see much of an impact on your credit score.



“ YOU CAN EARN REWARDS WHILE CARRYING A
BALANCE”

- ✓ One of the biggest advantages of carrying a credit card is the promise of earning rewards. To fully take advantage of cardholder perks, you want to make sure you're paying off your **entire balance every month**.
- ✓ That said, most people have **nothing to worry about**. Unless you're applying for a new credit card every month, you're not going to see much of an impact on your credit score.



“

EARNING POINTS AND MILES ISN'T WORTH IT”

- ✓ You might be tempted to think that earning points or miles isn't worth it. The truth is, if you pay off your balance on time every month, credit card rewards are **definitely worthwhile**.
- ✓ If you make a habit of paying off the balance promptly, the points you earn simply by making your regular purchases can **definitely add up over time**.



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WHO is Silver Credit?



SILVER CREDIT IS THE 1st MOBILE APP TO SEARCH AND COMPARE BEST CREDIT CARD DEALS



Silver Credit was founded in 2014 by two successful entrepreneurs, graduates from Wharton and Harvard, with 10+ years expertise working in the banking industry.

- ✓ PASSIONATE
- ✓ USERS FIRST
- ✓ BELIEVE IN A FINANCIALLY RESPONSIBLE SOCIETY

BASED IN NEW YORK CITY, WE ARE NOW A FULL TEAM OF FINANCIAL EXPERTS, WHO BRING OUR KNOWLEDGE TOGETHER TO HELP YOU FIND THE CREDIT CARD THAT MAKES THE MOST FINANCIAL SENSE FOR YOU .

SILVER CREDIT



YOU'RE MORE THAN YOUR CREDIT SCORE

As A SILVER MEMBER YOU'RE MUCH MORE TO US THAN JUST A NUMBER AND WE
KNOW THAT YOUR CREDIT SCORE DOESN'T ALWAYS TELL THE WHOLE STORY.

IF YOU NEED HELP, PLEASE LET US KNOW.

CONTACT@SILVERMONEYSERVICES.COM



bit.ly/getsilvercreditapp