



What's a FICO Score

GET FINANCIALLY READY FOR A HOME

A FICO score is a computer-generated number that analyzes your past and current credit history and spending habits, and rates your ability to repay future debts. The name FICO is a acronym for Fair Isaac and Company.

***A typical FICO score is based on the following factors:**

- Timely credit payments
- Amount of debt owed
- Number of credit accounts currently open
- Number of credit inquiries (a credit inquiry is made when you apply for a new credit card or loan)

Your credit score affects your loan's interest rate. Generally, a higher score earns you a lower interest rate and more loan options.

Things to avoid when buying a home:



Buying a car



Opening or closing a credit card



Changing jobs



Buying large appliances



Switching banks



Moving lots of money around



Falling behind on bills



Co-signing on a loan

*<https://www.consumerfinance.gov/consumer-tools/educator-tools/adult-financial-education/tools-and-resources/#credit-reports-and-scores>
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Let's discuss your home buying options. Contact me today, I can help you!



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