

# The Benefits of Great Credit

## (and How to Boost Yours)



Whether you want a loan to make a large purchase or you're applying for a job, a high credit score may give you an advantage. It not only helps you secure a lower interest rate and save money over the life of your loans, it also demonstrates to lenders and potential employers that you're financially responsible, and likely responsible in other areas of your life. Financial institutions and employers put their trust in this score and are more inclined to trust you if you're a low-risk candidate.

### 1 Lower interest rates on loans and credit cards.

Lenders consider people with great credit a good risk, meaning they're confident the borrower will pay back the money. If you're applying for a mortgage, good credit may get you a wider range of mortgage offers. One or two percentage points in interest may save you tens of thousands of dollars over the life of the loan.

### 2 Leverage to negotiate lower credit card interest rates.

The higher your score, the more bargaining power you may have when negotiating interest rates. Why? Your credit card company does not want to lose your business and they will often lower your finance rate. You need to ask! Additionally, you may be able to cite other offers you've received from companies based on your score, which may help you negotiate a better deal and save money.

### 3 Qualify for lines of credit.

If you need to make a large purchase, such as new appliances or furniture, good credit helps you qualify for a line of credit to buy them.

### 4 Qualify for higher limits.

With a strong history of repaying your debt on time, banks may be willing to lend you more money and, if asked, will often increase your credit limit.

### 5 Rental approval.

If you're renting a home or apartment, a good credit score increases your chances of securing your ideal location. Landlords use credit scores to screen their tenants' payment history, delinquencies and charge offs. This is also true if you're renting a vacation home. Many agencies will run a credit check and, if your credit is good, you may be able to negotiate fees and lower rates.

### 6 Better insurance rates.

A great credit score could lower your auto insurance rate. According to many insurance companies, people with bad credit are more likely to file claims. A good score may lower your premium and lock you into a better rate.

### 7 Gain employment.

Many employers are checking the credit of their applicants. If you have good credit, you are seen as more responsible than applicants with lower credit scores.

### 8 Avoid security deposits.

Utilities and cell phone providers often require a security deposit when you sign up for service. With good credit, you may not have to pay a deposit when you sign up for service or, in the case of utilities, transfer to another location.



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# How to Increase Your Credit Score

Great credit is within reach, if you follow these timeless tips.

## Always pay your bills on time.

This simple act each month will build great financial habits that will pay off over the long run.

## Keep your balances low.

Credit issuers often report your balance to the credit agencies on a certain date, typically the last day of your billing cycle. Consider paying all or part of your bill before the closing date (call your credit issuers to find out the specific date) so the issuer will report a lower or zero balance. Also, ask your issuer if they accept multiple payments during the month to help you maintain a lower balance and still earn rewards.

## Maintain a credit utilization ratio of less than 30 percent.

Simply put, your balances make up 30 percent of the total amount of credit available to you. If you'd like to increase your credit score faster, lower your credit utilization ratio to less than 10 percent.



**Tackle your debt.** Start with the highest interest rate card or loan. Once that debt is gone, pay down the balance with the next highest interest rate. Continue the process until you've paid off all your existing credit card and loan debt.

## Avoid using your credit cards to pay for large purchases.

While credit cards make it easy and convenient to buy what you want, the compound interest can add up quickly and work against you if you don't pay the balance off in a timely manner.

## Preferred Handyman:

### David Ball

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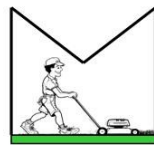
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“David has been our go to handyman for small, miscellaneous repairs before and during transactions for quite some time. He is great to work with, honest, quick, and is very reasonably priced! We highly recommend him for your handyman needs!”  
~ Becky Shaw, Team McDowell



Since 2008, Once A Year Man Handyman Services has been providing maintenance and repair services to Realtors, Property Managers and Individual clients in Washington County. Licensed, insured and bonded, we specialize in small repairs (as opposed to construction projects) in a variety of disciplines, including plumbing, electrical work, painting, doors and windows, etc.



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Mister Mobile Mower provides small engine repair and maintenance services during the Spring and Winter months to businesses and individuals in Washington County. Unlike most repair facilities, we are 100% mobile ("We Come to You"). As a result, we can fix your mowers on your schedule without you having to haul your equipment or wait for weeks while your grass grows out of control.