

## Six Tips for Improving Your Credit Health

Staying on top of your finances, and particularly your credit history, is the key to getting the best deals when it comes to securing a mortgage, a car loan, or even a new credit card! Follow the tips below to improve your credit profile and your financial opportunities:

**1. Obtain your credit report annually.** By law, you're entitled to one free credit report from each of the three major credit bureaus every year. Once you receive a report, review it to make sure all the information is correct. Go to [www.annualcreditreport.com](http://www.annualcreditreport.com) or call toll-free, **1-877-322-8228**, to order your report and then monitor it regularly.

**2. Challenge any incorrect or outdated information on your credit report.** Contact the reporting credit bureau (Equifax, Experian or TransUnion) and advise them of any errors. The bureau then must contact the creditor that reported the incorrect information. If the creditor doesn't respond within 30 days, the bureau must remove the item and send you a corrected report. Learn more from the Federal Trade Commission (FTC) fact sheet, "Credit Repair: How to Help Yourself," at [www.ftc.gov/bcp/edu/pubs/consumer/credit/cre13.shtm](http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre13.shtm).

**3. Take steps to avoid identity theft.** When someone else uses credit in your name, your credit profile can be seriously damaged. Learn more at [www.ftc.gov/bcp/edu/microsites/idtheft](http://www.ftc.gov/bcp/edu/microsites/idtheft). In addition, you may want to consider NEA ID Theft Protection, available for as little as \$19.95 per year. Go to [www.neamb.com](http://www.neamb.com), click on the Everyday Living tab, and look under "Discounts."

### **4. Manage your credit profile:**

- Develop a realistic budget and pay your bills promptly
- Contact your creditors right away if you're having trouble making payments on time
- If you miss a payment, develop a repayment plan and do what you can to stay current
- Consider automatic payment from your bank account to ensure timely payments
- Pay more than the minimum payment on your credit card bill
- Take advantage of online resources to learn about how to improve your credit

**5. Develop a strong relationship with your bank.** Make sure your banker knows you and understands your personal situation.

**6. Seek guidance from reputable sources.** If you seek help to repair your credit, make sure it comes from a legitimate source and is free or at a reasonable cost. Beware of credit repair or high-fee loan advance scams. Learn how to choose a reputable credit counselor at [www.ftc.gov/bcp/edu/pubs/consumer/credit/cre26.shtm](http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre26.shtm) or seek assistance from NEA's partner, the National Foundation for Credit Counseling, at [www.debtadvice.org/nea](http://www.debtadvice.org/nea).

**To learn about credit and your home financing options, call the NEA Home Financing Program at 1-866-327-6385 and speak with a Home Mortgage Consultant.**

**Remember, the benefits of the NEA Home Financing Program are extended to parents and adult children of NEA members.**

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