

BETTER MONEY HABITS HIGH SCHOOL LESSON: WHAT'S THE DIFFERENCE BETWEEN A CREDIT REPORT AND A CREDIT SCORE?

HANDOUT 7.1 – CREDIT REPORTS AND CREDIT SCORES

GUIDED NOTES: WHAT IS A CREDIT SCORE?

Complete this handout while viewing Better Money Habits: What is a Credit Score? (www.bettermoneyhabits.com).

A credit report is a compiled _____ of all your accounts and payments.

It can include a _____ loan, credit _____, student loans, and a mortgage.

Credit reports are maintained by three credit reporting agencies: _____, _____, and _____.

A free copy of your credit report can be obtained every _____.

A credit score is a _____ that helps lenders assess your ability to repay a loan.

A credit score consists of _____ components.

Payment history: _____ percent

Debt to credit ratio: _____ percent

Length of credit history: _____ percent

Types of credit: _____ percent

New credit accounts or inquiries: _____ percent

The most common credit score is called the _____ .

Credit scores range from _____ on the low end to _____ on the high end.