

# Five Tips On How Consumers Can Improve Credit Scores.

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KINGWOOD, TEXAS, USA, April 3, 2017 /EINPresswire.com/ -- [Five Tips On How Consumers Can Improve Credit Scores.](#)

Your credit score is calculated by five pieces of data that are in your credit report. Each piece of data is weighed differently in calculating your score. Listed below is an example of how data is weighed for the typical consumer.

1. Get a copy of your credit report and make sure it has correct information.

Some consumer bureaus have estimated that up to 85% of reports contain some kind of error.

2. Pay your bills on time. One of the most important things you can do to improve your report is pay your bills on or before the due date. While no one knows the exact formulas used, it has been estimated that between 15 and 25 percent of a person's score is based on how often bills are paid on time.

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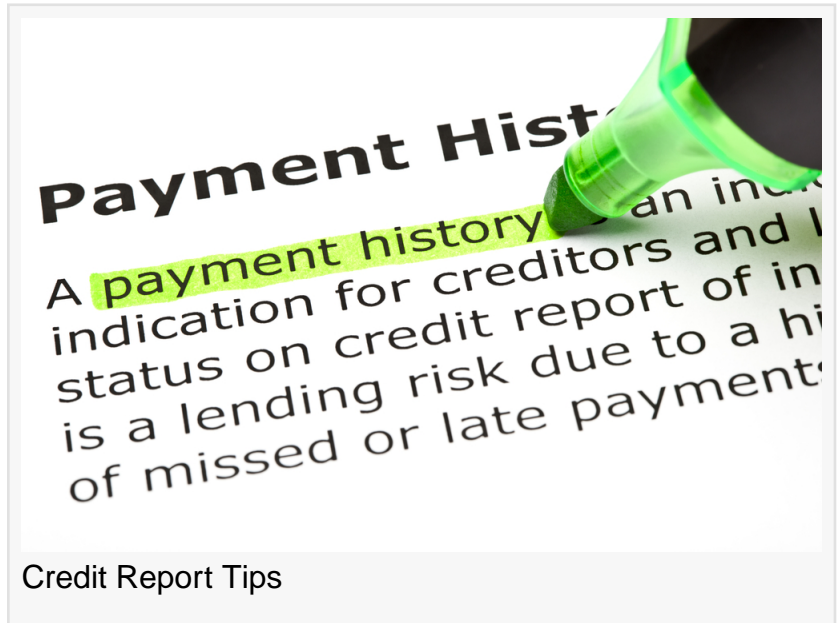
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*Patrick Mansfield*

3. Take a long look at the accounts listed on your credit report. While each credit bureau has a different way to compute these scores, it is believed that at least half of a credit score is based on the ratio of available credit to credit used, as well as the total amount of accounts open. As a person opens up more loans, his or her score can drop. On the other hand, the more available credit that has a person has, the higher his or her score tends to be. Of course, in

order for this to be true, it is recommended that a person use no more than 20% of each of the available lines or loans that he or she has available. Using more than this can lower a person's credit score.

4. Learn the legal steps to take to improve your credit report. The Federal Trade Commission's "Building a Better Credit Report" has information on correcting errors in your report, tips on dealing with debt and avoiding scams, and more. If nearly 85% of reports contain errors, it is important to know how to fix the wrong information. While misinformation comes in the form of a wrong address, it can also mean extraneous accounts that are added to a report, or a false report of a late payment or



closed account.

5. Beware of credit-repair scams. There are thousands of so-called companies that offer to repair a person's score and/or report for a fee. Nearly all of them are scams. There is no way to pay money in order to improve a credit score. In addition, a person cannot quickly improve his or her score. On average, it takes a person about six to eight months to improve their score by one hundred points or more.

By: Patrick Mansfield | U.S. Gov Connect

For More Information On Consumer Credit Reports Please Visit:

1. [Consumers Annual Credit Reports.](#)
2. [The Five Data Points That Make-Up A Credit Score.](#)

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