

United States Credit Czar: CNBC 'Make It' Headline Misguided and Unwise for Credit Consuming Population

SubscriberWise founder and the most successful credit scoring achiever in the worldwide history of banking and finance offers personal and professional insight

NEW YORK, NY, UNITED STATES OF AMERICA, October 15, 2018 /EINPresswire.com/ -- [SubscriberWise](https://www.subscriberwise.com/), the nation's largest issuing CRA for the communications industry and the leading protector of children victimized by identity fraud, announced today the additional and insightful advice regarding what has been labeled a **'waste of time'** as it relates to the pursuit of credit scores above the minimum scoring thresholds for which consumers typically obtain the most favorable rates for various types of credit products including mortgage, HELOC, and auto.

Accurate as of October 12, 2018. Source: Informa Research Services.

30 year mortgage		15 year home equity loan		48 month auto loan	
Score	Rate	Score	Rate	Score	Rate
760- 850	4.487%	740- 850	6.418%	720- 850	4.357%
700- 759	4.709%	720- 739	6.718%	690- 719	5.685%
680- 699	4.888%	700- 719	7.216%	660- 689	7.884%
660- 679	5.100%	670- 699	7.993%	620- 659	10.776%
640- 659	5.530%	640- 669	9.403%	590- 619	15.338%
620- 639	6.076%	620- 639	10.743%	500- 589	16.409%

Home equity line of credit (under \$50,000)		Home equity line of credit (over \$50,000)	
Score	Rate	Score	Rate
760- 850	4.487%	720- 850	6.220%
700- 759	4.709%	690- 719	6.098%
680- 699	3.999%	660- 689	3.999%
660- 679	4.9%	620- 659	4.9%
640- 659	4.757%	570- 619	4.757%
620- 639	4.586%	510- 559	4.586%
		450- 499	4.538%
		390- 439	4.527%
		330- 379	5.157%

Using a 30 year fixed mortgage as an example, your FICO® score might qualify you for an interest rate of 4.487%. Someone with a FICO® score of 630 might receive a rate of 6.076%. On a \$250,000 mortgage, you would save more than \$246 a month compared to a person who has a relatively poor score. So it's vitally important that you keep your score high.

FICO/credit scores directly determine the interest rate a consumer will pay for credit products. The table reveals the current rates based on score ranges

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Pursuing the standard of excellence – understanding the granular details of consumer credit, and credit scoring in particular, to fully maximize a credit score – well... that's never a 'waste of time'."

*USA Credit Czar,
SubscriberWise founder, and
FICO prof David E. Howe*

Specifically, the issue of concern from the perspective of [FICO professor David Howe](https://www.cnbc.com/2018/10/09/going-higher-than-this-credit-score-is-a-waste-of-time-expert-says.html) involves the misguided allegation that 'going higher' than the minimum threshold of super-prime credit (FICO 750 according to one expert cited in the CNBC story) is a 'waste of time': <https://www.cnbc.com/2018/10/09/going-higher-than-this-credit-score-is-a-waste-of-time-expert-says.html>

The minimum thresholds for the most favorable rates based on credit scores – 'excellent range' as referenced in the story – are FICO 750 and 760. Independent of the CNBC article and according to recent Informa Research Services, accurate as of October 12, 2018, the specific minimum thresholds for the most favorable rates by score range are as follows:

- 30-year mortgage: 760 – 850
- 15-year home equity loan: 740 – 850
- 48-month auto loan: 720 – 850

"I would like to have a conversation with Mr. Yoni Blumberg (<https://www.cnbc.com/yoniblumberg/>) and share my decades-long experience and perspectives on credit and credit scoring," stated David Howe, SubscriberWise founder and the world's only credit scoring

consumer to obtain simultaneous perfect FICO and Vantage scores across every national credit bureau (TransUnion, Equifax, and Experian). "I have made several attempts to talk with Mr. Blumberg and, most recently, he did thank me for information that I shared with him.

"In general, I recognize that Mr. Blumberg is publishing accurate and helpful information for consumers but he does occasionally miss-the-mark, at least from my personal and professional perspective (See related story: FICO Czar Howe Challenges 'Credit Experts' After Alleging CNBC's Yoni Blumberg Misreports the Myth Correctly Dispelled by FICO's Ethan Dornhelm -- <https://finance.yahoo.com/news/fico-czar-howe-challenges-credit-222500680.html>)

YouTube: Listen to Credit Czar David Howe offer the best advice in terms of the importance of always pursuing the maximum credit score possible to ensure the most favorable financial circumstances as one navigates through life's financial events: <https://www.youtube.com/watch?v=8XhfoIRY6NI> .

"And the article from last week titled 'Once you hit this credit score, going higher is a 'waste of time,' expert says' is an example where I argue that the general theme of the story is not ideal for the credit consuming population," Howe continued. "In other words, pursuing the standard of excellence – understanding the granular details of consumer credit, and credit scoring in particular, to fully maximize a credit score – well... that's never a 'waste of time'. That's where I believe Mr. Blumberg -- including the 'experts' quoted -- definitely missed the mark.

Related: FICO 850 Combination Finally Unlocked: Public Service Presentation Links Scoring Factors with Perfection while Encouraging Consumer Perseverance and Success -- <https://www.businesswire.com/news/home/20171018006530/en/FICO-850-Combination-Finally-Unlocked-Public-Service>

"Does that mean that consumers should obsesses over their credit scores," Howe asked rhetorically? "Of course, it does not. But having a deep understanding of credit and the credit scoring system, also known as the 'Fair Isaac Leaves' (<https://globenewswire.com/news-release/2015/04/04/721765/10127640/en/Fair-Isaac-s-Leaves-Predictive-Characteristics-from-the-Personal-Credit-Report-of-The-World-s-Highest-Performing-FICO-Achiever-and-the-founder-of-SubscriberWise.html>), including the impacts of financial choices, life-events, and circumstances on individual credit reports and scores should be far more than a passing interest.

"And frankly, I argue that the reason the 'self-proclaimed' experts constantly mimic the same advice like that proffered in this latest CNBC story is simply because these same experts themselves do not know and understand the intricacies and complexities of the credit scoring algorithms -- including specifically the methodology indicated to fully maximize the rank-order technology. In other words, there really is more to 'paying bills on time' and 'maintaining favorable utilization', at least in terms of fully maximizing a FICO/credit score.

"To continue that point, I do, in fact, know the intricacies that are required to maximize a FICO scorecard capable of delivering a perfect FICO 850 score," confirmed Howe. "I also know how to maintain perfect FICO scores indefinitely based on the latest FICO Score 9 and FICO Score 8 models: <https://www.todayineducation.com/2017/04/22/fico-algorithm-world-wonder-david-howe-one-installment-and-one-revolving-account-with-low-utilization-most-optimal/> . Today, perfect FICO scores are no longer as elusive -- or even unattainable -- as in the past and that's in large part a marketing decision that was made by the Fair Isaac Corporation...there's absolutely no doubt in my mind.

FACT: There are FICO scores in use today that will never reach a maximum 850 score. Just ask the FHA regarding the model it uses for underwriting: https://www.fha.com/fha_article?id=325 .

Related: SubscriberWise Founder Howe Proves FICO Score Benefit from Carrying Balances while

Ending Misinformation Published by Bloomberg, NBC, and LA Times --
<https://www.businesswire.com/news/home/20170916005020/en>

"Indeed, from my perspective, that's the real reason these 'experts' go out of their way and tell everyone else to accept a level of mediocrity when it comes to something as critical as credit scoring: <https://blog.credit.com/2014/04/this-guy-put-out-a-press-release-about-getting-a-perfect-credit-score-80430/>. That's the reason they essentially 'sell everyone short' because they haven't bothered to learn that 'practice makes perfect'. The experts, they hate to be beat at their own game so they set the bar lower and ask everyone else to accept their same standards. At least that's my conclusion every time I revisit the blog link above and read the mimicked advice constantly trumpeted.

"And it all begs the question: do these same 'experts' tell their children to only strive for a 90 percent on their class exams? After all, isn't a 90 percent an 'A'?

"Based on the evidence, it certainly appears at least some of the 'experts' may well consider an 'A+' -- a 100 percent worthy of pursuit in every endeavor -- a mere 'waste of time' for their children's young and ambitious developing brains: <https://blog.credit.com/2014/04/this-guy-put-out-a-press-release-about-getting-a-perfect-credit-score-80430/>

"What a shame if that's really the standard and expectation today...

"Just think about it," Howe added. "Credit and credit scores control so much of our financial lives and beyond today. Why would we not all want to understand every detail of a technology that is so directly and indirectly part of our financial and everyday lives; a technology that is integral in underwriting, marketing, insurance rates (in many states), apartment rentals, utility deposits, and even whether an individual can obtain a rental car from the major agencies because credit scores are often part of the transaction if a bank credit card is not held by the renting consumer.

"Again, though, just to be clear and to forcefully reiterate, I'm not suggesting individuals obsess in an unhealthy way over their personal credit and credit scores," Howe insisted. "But perhaps it's time for credit scores to at least reach the same hype and attention that our society places on the more titillating and far less impactful facets of today's society. For example, the NFL and the NBA to name but a few.

Related: Credit Karma All-time Highest Performer and FICO Wonder Man David Howe Goes Beyond the Credit Experts and Shares Unique Insight --
<https://www.businesswire.com/news/home/20170423005033/en/Credit-Karma-All-time-Highest-Performer-FICO-Man>

"By the way, I mention these as two specific examples because in my self-affirmed role as US Credit Czar - a bequest to my fellow citizens in the USA and around the world - when I travel around the nation I often ask servers in restaurants where I dine -- often young adults who would undoubtedly benefit from much more substantial knowledge of credit, banking, and finances -- if they can define the acronym 'FICO' (Fair Isaac Corporation - <https://www.fico.com>). And for the record, whenever I ask the question I first place a \$100.00 offer on the table for those who are successful with the trivia presented. And I do this because I want to know that I'm going to have a serious and thoughtful response...exactly what I get each and every time with the prospect of \$100.00 for the right answer.

"I also start by asking the person to define a well-known acronym like 'NFL', for which 100 percent have correctly answered as 'National Football League'. It's true," Howe confirmed. "In the past 7 or 8 years I've been asking the question - to literally hundreds of servers across the nation - and to date only 3 people have answered correctly: The Fair Isaac Corporation.

"Now back to the important point," continued Howe. "Rather than obsessing over credit and credit scores, the message I want to convey is to nevertheless pursue the standard of excellence no matter the endeavor. And yes, that includes the critically important subject of credit and credit scoring," Howe stressed. "It's time to raise the bar and set the highest possible standard when it comes to knowledge, insight, and education.

"So, whether it's credit or any other subject of significance or importance, it really is about education, empowerment, and information; it's not about obsession. It's called mastery and credit, I argue, is one of those areas of life where the deepest knowledge and expertise pays profound dividends to 'those in the know'. In reality, what we see and hear constantly today is nothing more than a distraction. The term 'obsession' has become a dodge for the so called 'experts' who don't want to take the time and energy to learn what it takes to achieve the highest level of success for their area of 'expertise'.

"Remember, knowledge is power," Howe affirmed. "And no one should minimize or deny this fact. Credit knowledge, including the increased likelihood of a stronger credit standing that flows from education and information, translates into many more benefits from increased monthly cash-flow and long-term financial stability to employment opportunities that may otherwise be denied from adverse information contained on consumer credit reports.

"But it's certainly also true that when it comes to credit and finances in particular, that life events and circumstances play a critical role in a consumer's personal situation. In other words, no one should be naïve or pretend that an individual who is struggling with any number of financial challenges, they may well be dealing with extremely adverse credit that translates into continued hardship and financial difficulties. That's an obvious fact. And that's unfortunate from my perspective.

"Training, knowledge, and education -- along with necessary regulations to mitigate against injustices like ongoing institutional racism and other legal discrimination tactics -- are critical to lift those struggling to a better place; credit and scoring are included here," said Howe.

Related: FICO World Champion and USA Credit Magnate David Howe Returns to Pulse Nightclub while Lobbying President Trump to Expand ECOA in Honor of Victims --

<https://www.businesswire.com/news/home/20170702005046/en/FICO-World-Champion-USA-Credit-Magnate-David>

"Sadly -- challenge, injustice, hardship -- these are the realities for too many today. Therefore, we should all endeavor for greater fairness and equity so that everyone has an equal opportunity to live, achieve, thrive, and succeed. Actually, we should all demand these standards of justice relentlessly.

Related: FICO First: Perfect FICO 850 Scores Simultaneously Generated; SubscriberWise Founder, Credit Professional, and National Authority on Child Identity Theft Avails Himself to U.S. Congresswoman Maxine Waters and the House Financial Service Committee --

<https://www.businesswire.com/news/home/20140915005909/en/FICO-Perfect-FICO-850-Scores-Simultaneously-Generated>

"Of course, it's important to never lose sight of the good news that credit can always be redeemed no matter the life event or circumstance. Understanding that credit can be redeemed -- while also never living in fear over losing one's credit -- is a critical component for anyone who may be in a difficult situation.

"And I want everyone in the world to know that I'm certainly eager to share my insight, experience, and expertise to all those who may be in need or simply interested in learning and hearing more.

"That includes every damn bit of it of what I know today and what I'll learn tomorrow," Howe concluded. "Praise the facts. Praise the truth. Praise the Freedom of the Press. And power to the people, forever!"

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