



Credit Counsel, Inc. Observes Overall Credit Score Increase in 2020

Christopher Mihoulides of Credit Counsel, Inc. takes a look at scores trending upwards.

SOUTH FLORIDA, FLORIDA, USA , December 31, 2019 /EINPresswire.com/ -- The '10s are coming to a close, and [Christopher Mihoulides of Credit Counsel](#), Inc. advises there's no better time to begin looking ahead and start planning for your future. Credit is undeniably an important factor in anyone's future planning, so this year's State of Credit report released by Experian is fantastic news.

According to the annually-released report which observes credit trends and statistics over the course of the past year and compares it to previous years, 2019 saw the highest average credit score in eight years: 682, a two point increase from last year's 680. Christopher Mihoulides, one of the founders of [Credit Counsel, Inc.](#), weighs in: "This upwards trend concerning average credit scores is very promising." He continues, "This is a very impressive metric, especially when you consider that people, on average, are in possession of more credit cards now than in the past."

This sentiment is echoed by Experian's own head of analytics, Shannon Lois, who states: Average credit card balances and debt are up year over year, yet utilization rates remain consistent at 30%, indicating consumers are using credit as a financial tool and managing their debts responsibly."

Delinquency rates are also on the decline, [Christopher Mihoulides of Credit Counsel, Inc.](#) points out. While there was a .1% increase in 2019 compared to 2018, the overall percentage is trending downward (usually hovering around 7.3% for the past decade, now down to 6.8%).

Other highlights from the Experian State of Credit report include the highest scoring U.S. states—Minnesota topped out this list, with Minnesotan men having a credit score average of 715, and women clocking in at 720. This particular element of the battle of the sexes isn't a fluke either: across the board, as in previous years, we can see that women consistently have a higher credit score than men.

Overall, these trends seem to show that Americans are becoming more responsible when it comes to utilizing their credit. Instead of treating their cards as a magical "buy now" freebie, more are beginning to realize the importance of leveraging their credit and making wiser financial decisions.

As our economy continues to repair itself and grow even further, it's more important than ever to ensure you're setting up yourself and your family for stability and financial success. This year's State of Credit report shows hope for the immediate future, says Christopher Mihoulides of Credit Counsel, Inc., but in his own words: "We need to keep this trend up together. Being smart about your credit can be an easy task if you know how." He goes on, "Unfortunately, there are a lot of people who don't have the proper education or knowledge and either dig themselves into irreconcilable debt, or are taken advantage of by predatory companies."

"It's our duty to make sure everyone is making informed decisions and paying their debts off in a

timely, intelligent manner. This is the only way to keep this kind of upward trend continuing”, Christopher Mihoulides concludes.

To learn more about Credit Counsel, Inc., you can call 877-224-7904 or visit <http://www.creditcounselinc.com/>.

Caroline Hunter
Web Presence, LLC
+1 7862338220
[email us here](#)

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases. © 1995-2020 IPD Group, Inc. All Right Reserved.