

You don't need a clean credit report to have a high credit score. If you learn the rules and work around your mistakes, you can improve your score—and it doesn't have to be difficult or take a long time.

REBUILD

YOUR CREDIT SCORE

WATCH OUT!

FOR THESE BIG PITFALLS

Don't ignore the problem. Your score won't rebound until you intentionally rebuild it. With this in mind, watch out for...



THE BANKS

The banks want you to think that time is the only thing that will heal your score. The truth is: The longer your score is low, the longer you will pay higher interest rates.



THE BUREAUS

You might be tempted to wipe your hands clean of credit, thinking your score will automatically rebound when the bad marks start falling off your credit report. But if you don't give the credit bureaus new information to replace the old information, they will not be able to judge your creditworthiness. No credit is just as dangerous as bad credit, so your score will stay low even after the bad marks fall off in seven to ten years.



THE CREDITORS

Almost half of credit card companies incorrectly report credit limits, which can cause a score to drop forty points (or more)! And collection companies will lie and harass you. Do your research, know your rights, and don't trust all creditors.



CREDIT REPAIR PROGRAMS

Don't try to trick the credit reporting bureaus. Even if you spend thousands on credit repair, the "bad stuff" will eventually come back if it's accurate.



THE FEDERAL TRADE COMMISSION STATES:

"No one can remove accurate negative information from your credit report. It's illegal."

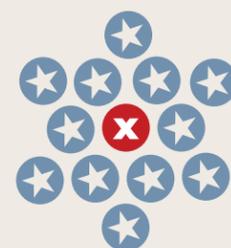
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CreditScore.com

FIVE STEPS TO REBUILDING CREDIT FAST

GET RID OF DEBT

1

Can you afford to pay your bills? If you cannot, you will continue to make late payments, and your credit score will continue to drop. Explore your options, and take a big-picture approach to your finances. In many ways, getting rid of debt by declaring bankruptcy makes it easier to rebuild your credit score because you are not burdened with years of financial pressure.



REPLACE OLD CREDIT

2

Credit bureaus consider recent information to be the most important. If your recent credit activity is bad (late payments, a bankruptcy, etc.), then your score will be low. But if you give the bureaus newer and better information by reestablishing credit and paying your bills on time, your score will start to improve regardless of your history.



IGNORE THE SIZE

3

You need credit to get credit, but this does not mean that you need big credit lines to have 720 credit scores. You can build a great credit score with low lines of credit.



SEPARATE PRIORITIES

4

60 Minutes recently reported that 40 million Americans have errors on their credit reports, and fixing these errors isn't a walk in the park. So protect your time by fixing high-priority errors only—those that can boost a score 10, 25, 50, or even 100 points.

UNDERSTAND THE SCAM

5

When you raise your credit score, you can demand lower interest rates. This is why banks won't help you. And since banks pay the credit bureaus billions of dollars each year, the credit bureaus won't help you either. If the bureaus made it easy to fix your credit score, they would hurt their best clients (the banks).

Remember: IF YOU REBUILD YOUR CREDIT, YOUR SCORE WILL IMPROVE YEARS BEFORE A BANKRUPTCY, FORECLOSURE, OR LATE PAYMENTS FALLS OFF YOUR CREDIT REPORT. BEAT THE BANKS AT THEIR OWN GAME.

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