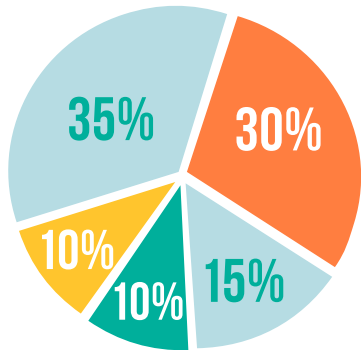# Breaking down your CREDIT SCORE

MGIC

Your Credit Score is determined by these factors of differing importance:[1]

Pie chart: 35%, 30%, 15%, 10%, 10%

35% PAYMENT HISTORY
Late payments may lead to a lower score.

15% LENGTH OF HISTORY
A longer history of responsible credit use will likely lead to a higher score.

10% TYPES OF CREDIT USED
Having experience with different types of credit [e.g., a car loan and a credit card] can help your score.

30% AMOUNTS OWED
Less is more! Lowering debt can be the key to a better credit score.

10% NEW CREDIT
Opening several accounts in a short time can lower your credit score.
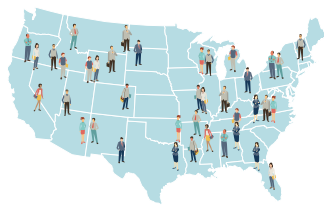
MORE CREDIT SCORE FACTS REVEALED:

1 in 5 have mistakes on their credit report.[2]

79% of consumers are successful in having disputed errors removed from their credit report.[2]

44% ADULT AMERICANS haven't viewed their credit score in **the past 12 months.**[3]

2-3 OPEN CREDIT CARDS is the average per consumer.[4]

- ✓ **300-850** is the range of credit scores.
- ✓ **675** is the average National Credit Score in 2017.
- ✓ **704** is the average FICO Score in 2018.[6]

32% of Americans have never obtained a copy of their **free credit report** according to a 2016 survey.[3]

More women (43%) than men (32%) say a person's credit score impacts their dating interest.[5]

4 out of 10 adults say knowing someone's credit score affects their willingness to date that person.[5]

1. According to FICO® model(s). Learn more at myfico.com, 2. credit.com, 3. creditcards.com 4. TransUnion.com, 5. bankrate.com, 6. experian.com

This infographic has been brought to you by your friends at MGIC!

mgic.com