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# How to Raise Your Credit Score

Imagine the next time you join a discussion about Credit Score. When you start sharing the fascinating Credit Score facts below, your friends will be absolutely amazed.

A credit score is an important part of your financial profile. This is because a credit score will determine whether lending institutions and banks will let you borrow money or not. This is especially important to people who would want to borrow money to put up a business. With a bad credit score, it is not only a business loan that you will have no access too. You can even be rejected when you apply for a car loan, a school loan, a housing loan and even a credit card.

A credit score is the result of your whole credit history. It is determined by the way you handle your debts and credits. Do you pay them early and regularly? Have you had a lot of bad and late payments? Do you have a lot of credit cards and have big debts in all of them.

These will all determine just how high or low your credit score will be and whether you like it or not, these things are being recorded and filed by credit bureaus and credit reference agencies such as Equifax, TRansUnion and Experian. These three agencies are in charge of keeping tabs and recording credit histories of people.

In fact, in the USA, Americans are given a free credit report every year by these three agencies. However, credit scores are not part of it. If people want to know their credit score, they have to purchase the information via the internet through these three agencies' websites.

If you do have a bad credit score, do not fret because it is not yet the end of the world. Actually, credit scores may be improved if you have the drive to do it. Here are some of the factors that may affect the credit score.

#### 1. pay your bills on time

One of the factors that affect a credit score is the way you pay your bills. People who pay their bills on time are seen as more responsible, trustworthier, better at financial transactions and are more able to handle their money. Thus, they are good candidates for business loans and credit loans.

You may not consider everything you just read to be crucial information about Credit Score. But don't be surprised if you find yourself recalling and using this very information in the next few days.

#### 2. Credit card handling

The way you handle your credit card and your spending habits will also affect your overall score. People who have maxed their credit cards and have not yet paid their bills will most certainly have low credit scores. This is because people who spend more than they should are not good candidates for a loan because they may just waste the money away.

#### 3. Having credit and a good one

People who have had loans in the past have better chances of getting a higher credit score than people who are just new in the game. However, these people should have also exhibited good credit history; otherwise, they will also have low credit score.

#### 4. Applying for new credits

People who have applied for new credits in a period of time will have a lower credit score than someone who have applied just once. This is because, people who have applied in a lot of banks are seen as desperate for financial support and may be a riskier subject than other people.

Also, some banks consider people who have applied in different financial institutions for a loan dubious and suspicious.

As your knowledge about Credit Score continues to grow, you will begin to see how Credit Score fits into the overall scheme of things. Knowing how something relates to the rest of the world is important too.

About the Author

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