

Take Five Speaking Notes – Credit

Intro/Cover Slide:



Slide 2: Title Slide



Credit and Credit Scores are important to financing

Slide 3: See notes to follow



We have all heard the commercial “What’s in your wallet”. Today we want to ask “What’s in your score?”

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Credit Score - Often we are asked what determines my credit score number. It is a combination of many factors: your payment history, balance owed, length of credit history, whether you have obtained new credit recently, and the types of credit used (revolving or installment). Review the factors.

Slide 5: See notes to follow

DOES CREDIT SCORE REALLY MATTER?

- Effects interest rate and payment
- Low Score - Limits program options

Logos for TAKE 5 Priority, Ruby USA, Howard Hanna, and Nolo are visible at the bottom left of the slide.

Credit does matter when it comes to mortgage financing. Unlike golf, higher is better. Your score can affect your rate, your payment, and which program might be available. We have the ability to help future clients improve their credit profile.

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WHAT TO DO?

- Make payments on time
- Pay off collections
 - Can they can be removed?
- Late payments?
 - Can they be removed?
- Signed as an authorized user?
 - Remove, especially if delinquent

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Especially during the prequalification process, we may need to help a borrower with a map to success. In order to make homeownership a reality, clients can help themselves by: making their payments on time, paying off and/or getting collections removed from their credit report, seeing if late payments can be removed, and remove themselves as an authorized user especially on delinquent accounts.

Slide 7: See notes to follow

REVOLVING CREDIT MATTERS

- Limit number of credit cards used
- Keep long-term positive accounts open


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With credit cards, some things to keep in mind that might raise a potential buyer's score:

1) Make sure the balances are 50% or less of available credit limit 2) Limit the number of cards used 3) keep long-term accounts open even if they have not been used in a while 4) Don't close accounts – they may be helping with credit history.

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Slide 8: See notes to follow



BEWARE...

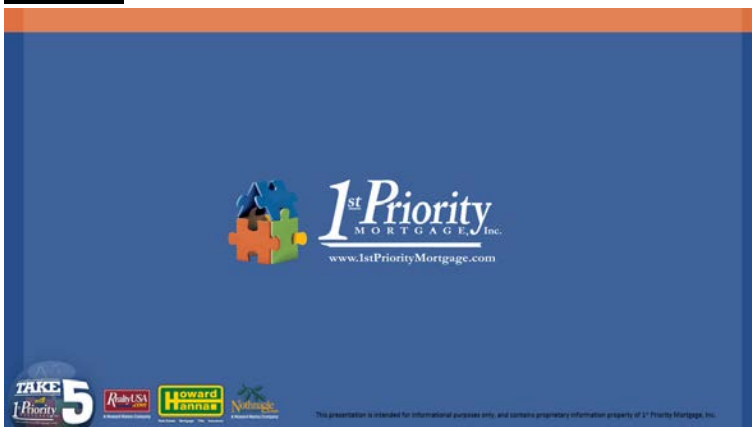
- Closing accounts may lower score in the short term
- Paying off collections may lower score short term
- Don't apply for new cards when house hunting

Logos: TAKE 5, RealtyUSA, Howard Hanna, Notlogic

Things to be careful of:

1) closing accounts might lower a credit score in the short term 2) sometimes paying off old collections will lower the score 3) don't apply for new cards while house hunting– especially around the holidays.

Slide 9: See notes to follow



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Call to Action: As we all know, credit is an important role in qualifying. **We are here to help navigate the process. Call me - I am happy to help prequalify all of your potential customers.**