



DID YOU KNOW?

716 is the average credit score of first-time homebuyers.

- Urban Institute

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Empowering consumers to make informed housing decisions. HUD-approved housing counseling helps more than a million households every year.



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FIRST-TIME HOMEBUYERS CREDIT 101



WHY YOUR CREDIT COUNTS

QUICK TIPS FOR GOOD CREDIT

- Pay down your debt as much as possible
- Pay your bills on time
- Check your FREE credit report
- Carefully consider the number of new accounts you open
- Use your credit card responsibly
- Resolve credit issues immediately
- Avoid credit repair scams

Understanding credit and how it affects your road to home is essential, as your credit history is a key factor in qualifying for a home loan. It's important to get the right information, from the right places. There are a lot of fake offers for free credit reports. One trusted source is annualcreditreport.com. Read on for the basics about credit and how you can make the road to home easier with the help of your local housing counseling agency.

YOUR CREDIT SCORE

CREDIT SCORE SCALE

	Excellent 750 and higher
	Good 700-749
	Fair 650-699
	Poor 550-649
	Bad 549 and lower

Also known as a FICO® score, your credit score is what lenders use to determine your creditworthiness. If you have a history of paying bills on time, your lender can comfortably assume you'll pay back the credit extended to you. Credit-reporting bureaus use the information from your financial history to calculate your credit score.

HOW WE CAN HELP

LET'S TALK ABOUT

- Reviewing your credit score
- Planning and budgeting
- Managing credit card debt
- Improving your credit

The earlier you check your score in the homebuying process, the better, so you can determine if there are any issues with your score before house hunting. If you have any red flags that might negatively impact your score, you can talk with your local HUD-approved housing counseling agency about improving your credit.

HOUSING COUNSELORS COAST TO COAST



The road to home is a journey, but you don't have to walk alone. To learn more about credit or to find a HUD-approved housing counseling agency, visit hud.gov/housingcounseling or call 1-800-569-4287. We're here to help get you home!