



ROSC MEETING 07/25/2022

- Welcome Frederick Buford RC, CPRS, De'Shara Shells CPC, RC, RCT
- Audience Introductions Jamia Pickett, RC
- Presenting of Guess Speaker Dr. Karen White CADC, NCRS, RCT

Guess Speaker - Othella Gales

Credit Repair/ Credit building

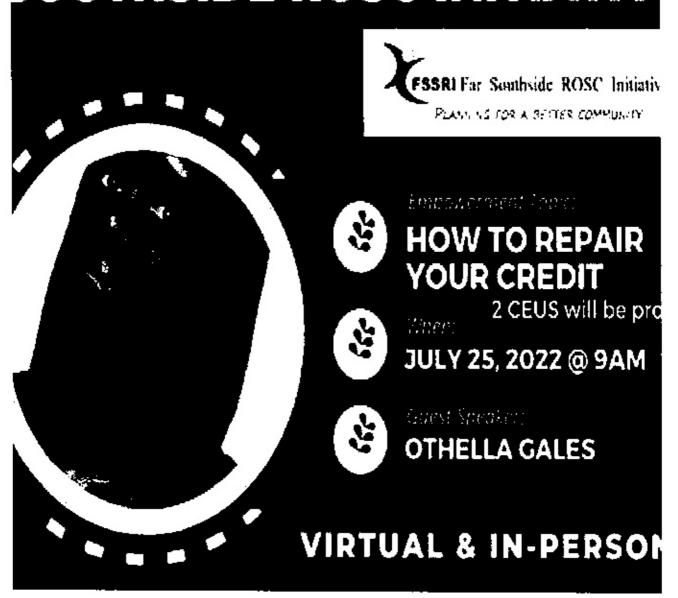
Questions and Answers and Suggestions

Please make sure to leave your business cards so we can connect

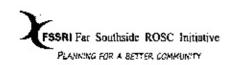
Closing Remarks – Michael Carter PLE

Thank You

TEECH FOUNDATION FAR SOUTHSIDE ROSC INITIATIV



CREDIT REPAIR AT IT'S BEST





ROSC July meeting

Date: 07/25/2022 Time:10AM to 12PM

Place: 1750 West 103rd street

Community Meeting Topic: Credit repair and credit building

Training: Licensed Financial Advisor and Account Manager Othella Gales and Marinka Brown

Objectives:

· What is credit?

· What is a credit score?

What is credit repair?

How do you build credit?

What is credit: The ability to borrow money for access goods or services with the understanding that you'll pay later.

Examples: Open credit, installment credit, revolving credit, and charge cards

Revolving credit: An agreement that permits an account holder to borrow money repeatedly up to a set dollar limit while repaying a portion of the current balance due in regular payments.

- When the borrower is approved for a revolving credit the bank or financial institution is willing to extend to a customer seeking the funds
- Revolving credit is generally approved with no date of expiration.
- Borrowers pay interest monthly on the current balance owed. Because of the convenience
 and flexibility of revolving credit, a higher interest rate typically is charged on it
 compared to traditional installment loans. Interest rates may be adjusted

Installment Credit: When you borrow a fixed sum of money and agree to make monthly payments until the loan is paid off in full.

- Shows that you can pay back borrowed money consistently over time.

 Charge Cards: A credit card for use with an account that must be paid when a statement is issued.
- Charge no interest but requires that you pay the statement balance in full.
 Open Credit: A financial arrangement between a lender and a borrower that allows the borrower to access credit repeatedly up to a specific maximum limit.
 - · Examples: Electric bill, gas bill

What is a credit score? Predicts how likely you are to pay back a loan on time. A scoring model uses information from your credit report to create.

- A number between 300-850 that depicts a consumer's credit worthiness. The higher the score the better s borrower looks to potential lender. A credit score is based on credit history.
- The lower the score is less likely you will get a loan and if so, the interest rate will be higher from the those with a credit score.

What is the credit bureau?

A credit Bureau is a company that collects and maintains your credit information and sells it to lenders, creditors, and consumers in the form of a credit report.

- Equifax
- Experian
- Transunion

How credit Bureaus Determine your credit score

Payment History Payment history 35% (on time payments vs delinquencies more weight on the last 24 months)

Capacity and amount owed- 30% percentages of credit limits available

Length of credit 15% (How long you have your accounts)

New Credits 10% (Number of a garnes and new accounts open in the fast 17s 18 months)

NOTE: The percentages in this chart show how important each of the categories is in determining your credit score. We will help you to remove negative items from your payment history. We will also show you how to maximize your debt ratio score even if paying off credit cards is not an option.

Credit Score ranges

- 800 and higher (Excellent)
- 700-799 (Very good)
- 680-699 (good)
- 620-679 (ok or fair)
- 580-619 (Poor)
- 500-579 (bad)
- 499-lower (very bad)

Is credit repair legal? Yes! credit repair professionals leverage loopholes in the laws that govern the credit Bureaus and creditors to effectively remove negative items on behalf of the clients. As the negative items are removed positive items automatically increases your score

