



TITAN TIMES

June 2010

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What Makes Up Your FICO Score?

Your FICO Score, the most widely used credit rating model score, is calculated from different data in your credit report. This data is grouped into five categories. These percentages are based on the general population. For particular groups, such as people who have not been using credit long – the weighting of these categories may vary.

Payment History – 35%

- Payment history on all accounts
- Presence of adverse public records (bankruptcy, judgments, suits, liens, wage attachments, etc.), collection items, and/or delinquency (past due items)
- Severity of delinquency (how long past due)
- Amount past due on delinquent accounts or collection items
- Time since delinquency, adverse public records, or collection items
- Number of past due items
- Number of accounts paid as agreed

Length of Credit History – 15%

- Time since accounts opened
- Time since accounts opened by type of account
- Time since last account activity

New Credit – 10%

- Number and type of recently opened accounts, and proportion of recently opened accounts by type
- Number of recent credit inquiries
- Time since recent credit inquiries
- Time since recent account opening(s), by type of account
- Time since credit inquiry(s)
- Re-establishment of positive credit history following past payment problems

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Amounts Owed – 30%

- Amount owed on accounts
- Amount owed on specific types of accounts
- In some cases, lack of a specific type of balance
- Number of accounts with balances
- Proportion of credit lines used
- Proportion of installment loan amounts still owing

Types of Credit Used – 10%

- Number of (presence, prevalence, and recent information on) various types of accounts (credit cards, retail accounts, installment loans, mortgage, consumer finance accounts, etc.)

Please note:

- **A FICO score takes into consideration all these categories of information, not just one or two.**
No single piece of information or factor will determine your score.
- **The importance of any factor is dependent on the overall information in your credit report.**
For some, a given factor may have more of an impact than someone else with a different credit history. As the information in your credit report changes, so does the weighting of factors that determine your FICO score. It's impossible to say exactly how important any single factor is in determining your score – even the factors shown here are for the general population, and will differ for specific profiles. What's important is the mix of factors, which varies from person to person over time.
- **Your FICO score only looks at information in your credit report.**
Lenders, however, look at the entire picture when making a credit decision - including your income, how long you have worked at your present job, how long you have been in your line of work, financial obligations such as spousal maintenance and child support and the kind of credit you are requesting.
- **Your score considers both positive and negative information in your credit report.**
Late payments will lower your score, but establishing or re-establishing a good track record of making payments on time will raise your FICO credit score.



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Masterful Quotes

High achievement always takes place in the framework of high expectation.
- Charles Kettering

If one does not know to which port one is sailing, no wind is favorable.
- Lucius Annaeus Seneca

*If you listen to your fears, you will die never knowing what a great
person you might have been.*
- Robert H. Schuller

Communicate Your “Real Reason To Believe” During Every Sales Call

You should always communicate the real reason to believe in your company, your offerings, and yourself during prospecting and sales calls. The following is a short list of some techniques that can be used:

Your company story – Tell your story in a manner that reassures your prospect that your company is the real deal.

Your awards and professional designations – These prove that your work and worth is valued by others outside of your organization. These can be used to reassure your customer that you are the real deal.

Before and after photographs of successful uses of your products and services – These will be helpful to illustrate how your offerings make life easier for your customers.

Written guarantees – These are written reassurances to your prospective customers that you will stand by your products and services.

Testimonials from satisfied customers – These are written proof that your past customers have found success in utilizing your products and services. These could also be written in conjunction with the before and after photographs.

Demonstrations – Whenever possible, show your prospective customer exactly how your product or service will improve his life.

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