

Having the Right Credit Mix

This is the **Secret FICO Formula** for **raising credit scores 50 to 75 points in 60 days or less!!**

It's a numbers game and here's the breakdown:

Installment Payments-

35% of the credit score is Installment payments, worth 298 pts. (car, house, or bank loan payments made every 30 days)

Need 2 to 3 accounts – minimum

We Recommend the following:

Credit Strong is a program that will jump your score by setting you up with a online saving account which can help you establish credit history, save money & reports to all 3 credit bureaus.

Programs start as low as \$15 a month!!! [Apply Now](#)

Self is a program like Credit Strong, no hard pull, reports to all 3 Bureaus. Savings plans start at \$25/month and include credit monitoring [Apply Now](#)

Kikoff is a credit builder that help you establish positive payment history and lower utilization. No credit check. No hard pulls required. Click the link for details.

[Kikoff | #1 Credit Builder](#)

Credit Cards – 30% of the Credit Score worth 255 pts.

Need 2 to 3 major credit cards and 2 to 3 minor credit cards.

(major cards are Master, Visa Discover and Amex – minor cards are store cards)

Major Credit Cards –

Secured

First Progress Platinum Select MasterCard®

Secured Credit Card No Minimum Credit History or Credit Score Required! Earn 1% Cash Back Rewards! [Apply Now](#)

First Latitude Platinum Select Secured Credit Card with 1% Cash Back Rewards No credit check to apply. Zero credit risk to apply! Low \$200 refundable security deposit to get a \$200 credit line. Reports to the 3 major credit reporting agencies. Earn 1% Cash Back Rewards! [Apply for First Latitude](#)

Credit Builder Card - A secured credit card with only a \$200 deposit and reports 4 times a month to the credit bureaus! [Apply Now](#)

Capital One Platinum Secure Card

- <https://www.capitalone.com/credit-cards/platinum-secured/>

Unsecured

Reflex Platinum Mastercard Up to \$1,000 Initial Credit Limit, Unsecured credit card requires No Security Deposit reports to all 3 credit bureaus, soft pull. [Apply Now](#)

Fit Platinum Mastercard \$400 initial credit limit, reports to all 3 credit bureaus, use everywhere Mastercard is [Apply Now](#)

Surge Platinum Mastercard Up to \$1000 Initial Credit Limit, reports to all 3 credit bureaus, soft pull [Apply Now](#)

Minor Credit Cards-

Perpay Card - No minimum Score required <https://perpay.com/>

When your scores are above 550 open a **Fingerhut Card** <https://www.fingerhut.com/>

You can also look at an **Amazon Secure Card**

The following store credit cards you can get with a 640 credit score:

Kohl's, Target, Walmart, JC Penny, Macy's, Old Navy, Lowes, TJ Max

Optional Credit Building Accounts :

Boompay Rental History Reporting - No hard credit pull or credit inquiry. Boom reports to all 3 major bureaus. No landlord needed & allows renters to report up to 2 years of past payments which can jump scores 30 to 50 pts. in 30 days! [Apply Now](#)

Kovo Credit Builder - Give yourself the credit you deserve. Sign up to build your credit easily with small monthly payments. Instant approval, no credit check, and no hidden fees. Plus, earn up to 1% on featured loans! The ideal alternative to secured credit cards.

Incredible value:

- Your payment performance is reported monthly to TransUnion®, Equifax®, Experian®, and Innovis®.
- Earn up to \$1,225 in rewards. That's 5x more value than the cost of Kovo.

- Lower your monthly interest payments when you have a higher credit score.
- Better credit makes owning a car and home possible, with higher odds for approval.
- Get your FICO® Score and see your credit score journey progress every month. [Apply Now](#)

Also You can look at becoming an **authorized user** on a family member or friends credit card. Check out this article

<https://www.nerdwallet.com/article/credit-cards/credit-card-authorized-users>

Tips for getting and keeping a great Credit Score!!

Having the right credit mix is essential to quickly achieving and maintaining a great FICO credit score! Here's the break down:

35% of the credit score is Installment payments (car, house, or bank loan payments made every 30 days) Need 2 to 3 minimum

30% of the credit score is open credit cards - the bureaus like to see 2 to 3 major cards (Master, Visa Discover ect.) and 2 to 3 minor cards (store cards, like Walmart, Target, Kohls ect.) Keep card balances below 20% of the limit to max out your score!! Here's why, credit card usage is that the bureaus consider your card maxed out at 75% of the limit and the amount of points taken (15 to 40 points) is directly affected by your credit score. The damage can be 15 points for a maxed card with a 740 score compared to 40 points with a 580 score.

10% of the credit score is types of credit (like having the above mix of credit.)

That makes up 75% of the FICO score!

If you are making a credit card purchase, this is your mantra: I will not use my credit card unless I can pay it off in 30 days, 60 max!!! Doing this will keep you from maxing out your credit card and not paying the banks their 19% to 29% interest when you revolve your card.

“Why do I have to open so many cards ???” Here’s why, people with 800+ credit scores have an average of 7 to 10 credit cards. If they do carry a balance, it is below 10% of the credit limit. Other factors are, very few or no credit inquiries and credit cards that are aged (5 to 20 years), the older the more value!

When you can, setup automatic payments for all your monthly payments, here is why.

One 30 Day Late Payment Will Totally Destroy Your Credit!! A Late Payment will drop your score 100 to 110 points over night. It will take 2 years to recover and stay on your report for 7 years!!

Always pay on time and with auto pay you won’t have to worry!



Piggyback on someone else's good credit

The fastest way to establish a credit history can be to "borrow" another's record, either by being added to a credit card as an "authorized" or joint user or by getting someone to co-sign a loan for you. Keep in mind though it is a two edged sword. You can gain good credit, however if either of you default, both parties suffer. (The co-signer has basically promised to make good on this account, so any delinquencies will show up on her credit report as well.) Keep in mind that even if you get added to someone's credit card, you may not be able

Keeping a great credit score is not Rocket Science, it's just about discipline and following a simple rules!

The Big 3 rules of Credit to maintain a great score!

- 1. Always pay your bills on time! No Late pays....ever!**
- 2. Pay off your credit cards every month**
- 3. Never Ever Cosign for Anyone....Ever!!**

