

Credit Scores & Credit Reports

Realizing your dream of owning a home can be made easier (or harder) by your credit score. You need the right people with the right tools to obtain and analyze your individual credit score. That's us. We even have tips for improving it! It's part of our commitment to person to person service.

Credit Scores Defined

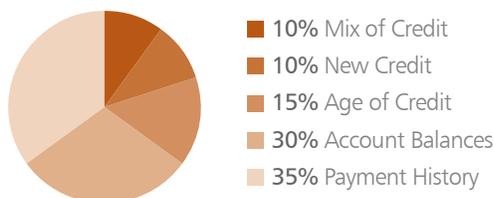
A credit score is a rating that is a "snapshot" of your personal credit history to assess risk at a particular moment in time. It is a measure of your financial responsibility based upon credit history and used to help determine a borrower's financial responsibility.

Impact of Credit Score

A good credit score enables you to borrow money at better interest rates and to qualify for car and home mortgage loans. It can also help when it comes time to sign an apartment lease or get a new job. Bad credit is, as you would expect, exactly the opposite. It can be expensive with higher rates or can keep you from qualifying for credit.

Calculating Credit Scores

A Credit Score is a combination of five major factors:



Credit Scores range from 300-850 with higher being better.

Interpreting Credit Scores

Your credit score is not the only factor in determining whether or not you qualify for credit. It is a snapshot of a particular point in time and can change as new information is added to your bank and credit files. There are so many misconceptions regarding credit, it is critical to understand your individual credit situation from a trusted and experienced financial expert.

Getting Your Credit Report

The three credit bureaus (Equifax, Experian and TransUnion) are giant record keepers who provide financial files. It is important to obtain your credit report directly through one of these three reporting agencies.

Want to know more?

For a personal and confidential credit evaluation, give us a call! We can help with information about your credit in general, tips on improving your score or even disputing your score.

Why choose The Bank of Northern Michigan?

- Personalized, reliable service
- Decisions made locally by experienced bankers
- Work together from application to closing and beyond
- Straight-forward answers to keep you well informed
- Fast, streamlined and hassle-free process



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