



Need to Boost Your Credit Score? Try These Top Tips

National nonprofit credit counseling agency gives guidance for improving credit

PHOENIX – (Nov. 8, 2023) – A credit score is not just a number – it's the most important measure of an individual's ability to manage debt responsibly. Not only is it a key factor in securing a car loan or mortgage, but it also affects access to loans, interest rates and employment opportunities.

"Your credit score can be a passport to financial freedom," said Amy Maliga, financial educator with Take Charge America, a [nonprofit credit counseling and debt management agency](#). "If your score is lower than you'd like, take steps now to improve your credit and open up new opportunities."

While there's no magic formula to improve a low credit score, these 11 tips will guide your journey to better credit in the short- and long-term:

1. **Monitor Your Credit:** Regularly [review your credit report](#) to assess your current status and detect any errors.
2. **Prioritize Timely Payments:** Punctual payments on all forms of credit are crucial for boosting your score.
3. **Set Up Autopay:** Automate payments to ensure you're never late.
4. **Consider Additional Payments:** Instead of once a month, make payments every other week to pay down balances more quickly.
5. **Address Past-Due Accounts:** Catching up on delinquent accounts can improve your payment history and overall credit score.
6. **Maintain Low Credit Utilization:** Limit your spending and pay down debt to get your credit utilization below 30%. You can also request a credit limit increase – not to rack up debt, but to improve your credit-to-debt ratio.
7. **Minimize Credit Inquiries:** A new account often requires a hard credit inquiry. Too many inquiries in a short timeframe can lower your score.
8. **Limit New Accounts:** New credit cards will reduce the average age, or length, of your credit history, also influencing your score.
9. **Don't Close Old Accounts:** While this may seem counterintuitive, keep these accounts open to maintain the length of your credit history.
10. **Negotiate a Lower Interest Rate:** If your lender won't approve a better rate, transfer balances to a lower-rate card.
11. **Consider a Secured Credit Card:** If you're struggling to get approved for credit, start with a secured credit card. It works like a regular card, but may require a deposit to open the account.

Added Maliga, "Beware of any company promising quick fixes. Repairing your credit score is a gradual process requiring patience and diligence, but it's worth it."

For additional financial resources, visit [Take Charge America's Budget Tools](#).

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, housing counseling and bankruptcy



counseling. It has helped more than 2 million consumers nationwide manage their personal finances and debts. To learn more, visit takechargeamerica.org or call (888) 822-9193.

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