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Getting Out Of Debt (Quickstudy: Home)

Getting out of DEBT

BUILDING & REBUILDING CREDIT

What Do Creditors Look For When Deciding Creditworthiness?

- There are three factors that are used to evaluate creditworthiness: income, assets, and liabilities. Income is the most important factor.
- All of these factors are closely related. If you have a high income, you are likely to have a high credit score.
- The following three "C's" help lenders decide if you are creditworthy:
 - **Character** - do you intend to repay your debts?
 - **Capacity** - can you repay the debt?
 - **Capital** - what are your resources for repaying the debt?

How Much Credit Can You Afford?

It is recommended to use only 10% of your gross monthly income toward unsecured debts. For example, if you earn \$2,000 per month after taxes, then your credit limit should be about \$200. If you have a credit limit of \$2,000, you are likely to have a credit score of about 600. If you have a credit limit of \$200, you are likely to have a credit score of about 750.

How Americans Spend Their Money

The pie chart below shows the breakdown of how the average American spends their money. The total expenditure is \$17.1 billion. The average credit card spends more money than any other credit card.

TYPICAL SPENDING

Category	Percentage
Housing	34%
Transportation	10%
Entertainment	10%
Food	14%
Life Insurance, Security, Retirement	10%
Health	10%
Other	12%

Building or Rebuilding Your Credit History

- Use all banking services as available to you.
- Start with no credit and build credit with that.
- Use credit cards to build credit.
- Use credit cards to build credit.

Before You Sign Up for a Credit Card

- Read the cardholder agreement.
- Read the terms and conditions.
- Read the annual fee schedule.
- Read the interest rate schedule.
- Read the late fee schedule.
- Read the grace period schedule.
- Read the rewards schedule.
- Read the dispute resolution schedule.

Comparing Credit Cards

Compare the following before you sign up:

- Annual fee
- Interest Percentage Rate (APR)
- Finance charge computation
- Grace period
- Penalty fee for missed or late payments

Questions to Ask About Credit Cards

- What would be my credit limit?
- How long will it take to get my credit limit?
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- How long will it take to get my credit limit?



Synopsis

A complete quick reference guide to help you in building and rebuilding credit.

Book Information

Series: Quickstudy: Home

Pamphlet: 4 pages

Publisher: QuickStudy; Lam Crds edition (May 28, 2003)

Language: English

ISBN-10: 1572227664

ISBN-13: 978-1572227668

Product Dimensions: 8.5 x 11 x 0.1 inches

Shipping Weight: 0.8 ounces (View shipping rates and policies)

Average Customer Review: 3.0 out of 5 stars [See all reviews](#) (2 customer reviews)

Best Sellers Rank: #1,205,528 in Books (See Top 100 in Books) #238 in [Books > Business & Money > Personal Finance > Credit Ratings & Repair](#) #2086 in [Books > Business & Money > Personal Finance > Budgeting & Money Management](#) #278215 in [Books > Reference](#)

Customer Reviews

I was anticipating this quick study guide to be much more insightful. No new or useful information, I have already either researched the information listed or heard about it. Expected something totally different.

This product is very well put together and a wonderful learning tool for both school and yourself! I really love the detailed work put into the barchart series of self help guides. Two thumbs up.

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