



CJ Merlino

“When committed and knowledgeable people come together to get a job done, good things happen! Golf Savings Bank and I are dedicated to bringing you the highest levels of communication, effort, and success possible in your real estate transaction.”

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Sometimes We All Need A Little Insight...

Your credit score is calculated based on the following:

35% for your payment history
30% on revolving balances
15% for credit history (number of new and old accounts)
10% is on type of credit
10% Inquiries

*The average credit score is 678 with 50% of the population above 720 and 50% below 720. FICO scores are between 300 and 850.

There are 3 bureaus, Experian, Equifax and Trans Union, and they have 40 different factor codes to determine your score

Secrets to a better score:

- Have between 3 to 5 accounts
- Installment debt does not affect the score as much as revolving
- Keep old accounts open.
- Only apply for new credit if you need to.
- Finance company loans are bad for your score. They consider these as impulse buys.
- Closing existing credit does not necessarily help your score unless you get a comment on your credit about too many open accounts.
- Pay down existing revolving below 50% to bring your score up.
- The amount of points they deduct for each person is based on their credit profile. If they are a young credit user and they have several new accounts, they are hit harder than someone with long term established credit.
- Inquiries are looked at over the last 12 months in the FICO score. They will deduct between 5 to 15 points for each and sometimes up to 30 if young credit or recent bankruptcy.