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Speaker 1

Welcome. My name is Andrew Baron and this is, Well... It Depends! The podcast where I present the pros and cons of different financial decisions so that you, the audience, feel better informed when you are confronted with these decisions in your own life. In this episode, I ask the question, Should I worry about my credit score? But before begin a short disclaimer, this is being recorded on January 17th, 2023.

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Please note that the information provided in this podcast is for educational purposes only and is not to be considered investment, tax or legal advice. It's important to consult with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

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Getting into it. Should I worry about my credit score? Well... It Depends! Let's dive into what a credit score is and why it's important. A credit score is a numerical rating that assigns credit worthiness to an individual. It's based on a number of factors, including payment history, credit utilization, and how long you've had your credit accounts open for. Scores range from on the low side to 300, which is a poor score up to a 850, which is considered excellent.

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A credit score is used by lenders, landlords and even employers to determine an applicant's ability to repay debt and their overall ability to manage their finances. A good credit score will help you qualify for loans, credit cards and even rental agreements. Additionally, a good credit score can go on to benefit you by providing a low interest rate on loans, which can save you a considerable amount of money over time.

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Your credit score is not the only thing that matters and is only one factor that lenders and other organizations use when making a decision. It's important to remember that your credit score is based on a number of factors, such as timely payments, the total amount of outstanding debt you have and the types of credit accounts you have. Credit scores are subject to errors, and if you find an error in your credit report, it's important to dispute that with a credit bureau.

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If you have questions about your credit score or other financial decisions and you want to talk to one of our financial planners, including me, please email info@jgua.com. John G. Ullman Associates is a team of financial planners, research analysts, tax specialists and support staff, all working together to give our clients a comprehensive experience. To recap, it's important to monitor your credit score, but it shouldn't cause any undue worry or stress in your life.

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To improve your credit score, focus on paying your bills on time, keeping your credit balances low, and limiting the number of credit applications that you make. If you follow these easy steps, you can enjoy a good credit score and the many benefits that come with it. So to answer the question, should I worry about my credit score? Well... It Depends!

Speaker 1: Andrew Baron, CFP®, EA