GIVE YOURSELF SOME CREDIT!

Smart Ways To Build Credit When You Turn 18



Credit scores are like grades for your finances – a higher score shows lenders you're good at paying back money you borrow. Building your credit score now will help you later when you want things like a car or house, and even when you apply for a job or an apartment.

Go ahead and get started with these tips:

- **FIND A LOW-BALANCE CREDIT CARD WITH NO ANNUAL FEE.**
  Bonus if the card provides rewards or points! But it's more important there's no annual fee. Check out Summit's student credit card.
- **USE THE CREDIT CARD FOR JUST ONE MAIN THING.**
  Maybe that's only using the card to fill your car with gas, or to cover your monthly Spotify subscription.
- **PAY YOUR CARD OFF ON TIME, OR EARLY, EVERY MONTH.**
  A "due date" reminder in your phone helps. Pro tip – every time you charge your card, transfer what you spent to a savings account. That way the money's all there and ready to pay at the end of the month!
- **SPEND LESS THAN 30% OF YOUR CREDIT LIMIT.**
  Your credit limit's the max you can charge to your card. Let's say your credit limit's $500 – that means you'd want to keep your available balance above $150 ($500 x 0.30).
- **KEEP AN EYE OUT.**
  Check your statements every month to make sure all the charges are yours. And check your credit score three times a year – if anything looks like fraud on there, address it right away. Where can you see your score? Ask for a free copy of your credit report at **AnnualCreditReport.com** or just stop into a Summit Credit Union branch.

For more on the why, what and how of credit scores, we're here! **Stop by the Summit branch in your school or call us at 800-236-5560.**
And check out our blogs at **SummitCreditUnion.com** for more information on credit scores and managing your money.

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