

Take steps to improve your credit

You can often qualify for a better loan or lower your interest rate by improving your credit score. Even small improvements can help your mortgage application.

Take these steps:

- Review your three credit reports and work to amend any errors or inaccuracies you notice. Get them free here: AnnualCreditReport.com
- **Pay your bills on time every month**, in full if possible but at least pay the minimum balance due
- **Strive for a lower credit utilization ratio.** That means keeping your collective outstanding balances on credit cards and revolving accounts to 30% or less of your total credit limit
- **Don't close any old/existing credit accounts**, and avoid applying for any new credit
- Importantly, if you're planning to buy a house, **try not to open any new credit accounts or take on additional loans** (like a car loan). New payments will increase your debt load and decrease the amount of house you can qualify for. Not to mention, opening new lines of credit can hurt your FICO scores.

Compliments of Scott Wagner,
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Cornerstone Home Lending

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