










# Establishing and Keeping Your Credit Safe



Office for Student Financial  
Affairs  
University of Florida



# Factors That Determine Credit

-  Credit scores range from 300-850
  -  Timeliness of payments
  -  Amount owed on all accounts
  -  Number of accounts
  -  Applying for new cards
  -  Length of credit
- 



# Credit Agencies

-  Equifax
-  Experian
-  Trans Union



[www.annualcreditreport.com](http://www.annualcreditreport.com)












# Effects of Bad Credit

-  Higher interest rates on loans
  -  Denial of loans
  -  Difficulty renting an apartment
  -  Denial of certain jobs
  -  Higher insurance premiums
  -  Large deposits on utilities or cell phones
- 
- 
- 







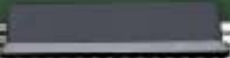


# Shop For Your Credit Card

-  A Low Annual Percentage Rate
  -  No Annual Fee
  -  The Longest Grace Period
  -  Interest Calculated Using the Average Daily Balance Method
  -  Low Penalty Fee
  -  Lowest Credit Line Available
- 



# Credit Card Do's

-  Limit yourself to 1 card
  -  Pay the card off each month. If you can't, ALWAYS MAKE SURE YOU PAY MORE THAN THE MINIMUM BAL.
  -  Pay on time
  -  Manage your credit card like your bank account
  -  Keep all credit card receipts
- 
- 



# Credit Card Don'ts

-  Don't skip payments even if offered
  -  Don't use your card for tuition
  -  Don't make cash advances
  -  Don't use "convenience checks"
  -  Don't use one card to pay another
- 
- 



# Debt Calculator











<http://cgi.money.cnn.com/tools/debtplanner/debtplanner.jsp>



# Identity Theft








# ID Theft... How it's Done

-  Stealing mail
  -  Dumpster Diving
  -  Bribing of employees
  -  Skimming
  -  Change of address forms
  -  Phishing
  -  Pretexting
- 





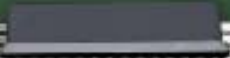




# ID Theft... What They Do With Your Info

-  Change billing information on the credit card and make unauthorized purchases
  -  Open up new credit card accounts
  -  Establish cell service in your name
  -  Open up a bank account and write bad checks
- 









# What They Do cont.

-  Buy a car
  -  Get a driver's license in your name
  -  Give your name to the police if arrested
- 
- 
- 










# Symptoms of ID Theft

-  Failure to receive monthly bills
  -  Receiving cards you didn't apply for
  -  Being denied credit
  -  Calls from debt collectors
- 








# Fight Back

-  Obtain a free copy of your credit report annually
  -  Establish secure passwords.
    -  No consecutive numbers
    -  No birthdates
    -  No family names
  -  Don't give out personal information over the phone, unless you have initiated the call
- 







# Still Fighting Back

-  Online-Type in the URL, do not click
  -  Shred all credit card offers, receipts and confidential statements
  -  Deposit outgoing mail in a post office box, not your home mailbox
  -  Do not leave receipts on the table of restaurants if your number is on them
- 



# If you are a victim

-  Immediately close all accounts including bank accounts
  -  Contact any of the three credit agencies to place a fraud alert on your credit report
  -  Contact your local drivers license agency to cancel and get a new license
  -  File a police report
- 