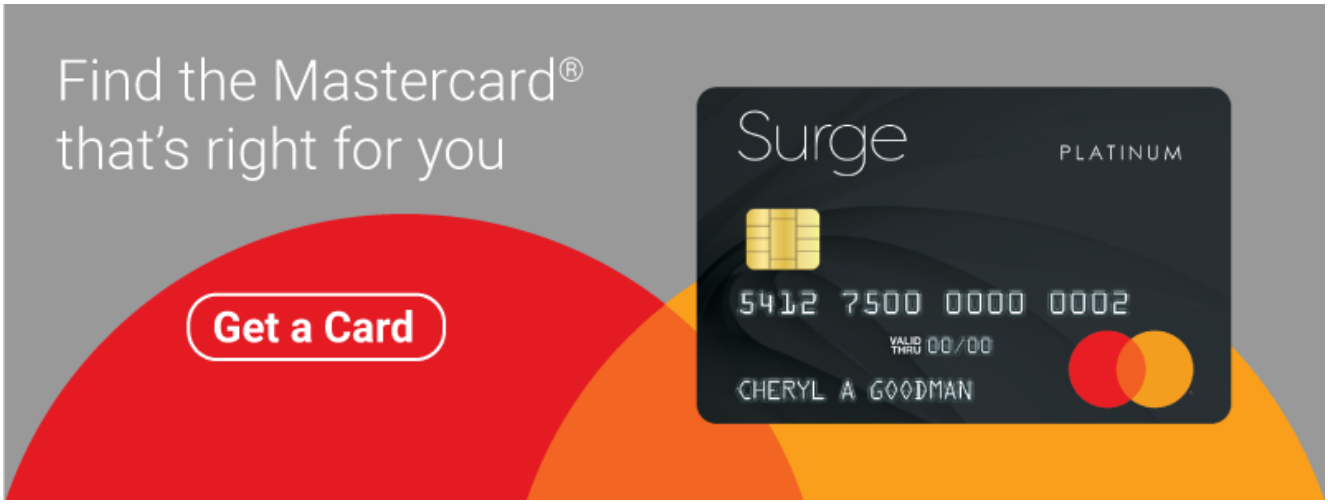
Credit Boost Guide: How to Improve A Credit Score

Rebuilding or repairing your credit score is a journey. It takes time, effort, and a dedication to making sound financial choices.

But fear not. If you are looking to rebuild or repair a poor or bad credit score there are some actions you can take that will give you a quick credit boost.

This article is going to delve into how to boost your credit score fast and will cover:

- how to increase credit score
- how quickly you can improve your credit score
- tips on how to raise credit score in 30 days
- best ways to boost your credit score



GET A SURGE MASTERCARD

Nowhere to Go but Up

Trying to boost a poor credit rating may seem daunting at first. But take heart.

The lower your score is when you first start to rebuild or repair it, the better chance you have to achieve a fast credit boost.

Sometimes even the smallest change can result in a big increase in your score.

How Quickly Can You Improve Your Credit Score?

Credit repair is a journey. And that means it can take time to see the benefits of the actions you take and raise your credit score with the three major credit bureaus.

But there are some specific actions you can take which will have fast results. We've broken our guide into tiers:

- **Short Term –** Fast acting items that you can do for a quick credit boost.
- **Long Term –** Actions you should take because even though they take time to see results, they are strong indicators to credit card servicers of good credit.
- **Ongoing –** Things you should always be doing to maintain a healthy credit history and good credit score.



Short Term: The Fastest Ways to Boost Your Credit Score

Sometimes your credit score is just on the line, just a few points shy of bigger and better credit options. If you had an option to boost your credit score fast you might qualify for auto loans, student loans, better interest rates or higher credit limits.

Well, there are two options that can give an instant boost or near-instant boost to your credit score.

Report Your Rent Payments

Free rent reporting is an effective tool to boost a credit score. And it is one of the fastest ways to improve credit.

Depending on the program chosen, a free rent reporting tool can boost your credit score either instantly or within 30 days.

A recent trial by Goldman Sachs found that using their rent payment reporting tool to add a person’s rent payments to

their payment history boosted residents' scores by an average of 42 points.

That's a huge gain. And is in line with what the major credit bureaus want to see from people: A consistent history of on time payments.

Experian Boost

Experian Boost is lauded by some as the best way to boost credit score overnight. They say it right on their site: "Only Experian can raise your FICO score instantly."

This product does pretty much the same thing as the various free rent reporting tools, but with more than just your rent. With a tool like this you're getting noticed for making utility and cell phone payments on time. The technology of the app instantly helps you improve.

Note: The most important point here is to pay your bills on time. To boost your credit score fast, signing up for an app can help. But those apps need to access your payment history. So you need to show that you make your payments consistently and on time.

The bottom line is to a credit servicer a person's past payment performance is a strong indicator of future performance.



Check Your Credit Reports

The next fastest way to boost your credit score is to check your credit scores. The three major credit bureaus are Equifax, TransUnion and Experian. These bureaus update credit scores every month based on new data they collect.

How to Raise Your Credit Score in 30 Days

Once you've checked your credit scores there are some actions you can take to boost your credit score within 30 days.

- Pay down revolving balances
- Pay off debts that you can
- Fix errors you find in your credit report
- Remove any recent late payments
- Remove a collection account if possible
- Raise your credit limits
- Charge small amounts to inactive credit cards
- Get more credit

All reports on credit mix in a variety of factors, but the two most important are your credit utilization ratio and your payment history. Both of those factors will play major roles in what you can do to raise your credit score within a single month.

Pay off Debt

The first step you can take is the most obvious. If you have a debt that you can pay off, do so. Paying off your debts and keeping your balances low on credit cards is a major factor in improving your credit score.

Similarly, Pay Down Revolving Balances

After paying off any debts you can in full, paying down balances is the next best thing you can do to boost your credit score quickly. Revolving balances are often your credit balances. And bringing those down will help your credit score rise.

This is because of the credit utilization rate that agencies look at. Credit utilization is calculated by adding all of your credit card balances and dividing that amount by your total credit limit. So if your credit limit is $500 and you have charged $100, your utilization ratio is 20 percent.

Credit bureaus score you higher if your utilization ratio is 30 percent or less.

Remember that the credit bureaus update your credit score every month. So if you took action today and were able to get your credit utilization rate below 30 percent by paying down a balance, your very next credit score will be higher.



Fix any Errors in Your Credit Report

Take some time to thoroughly inspect the data on your credit report. Dispute any inaccuracies that you find. Incorrect information on your credit report can drag your score down. And errors in the reports are far more common than you might think.

Verify that the accounts on your report are correct. And that the information displayed is accurate according to your own records.

If you find an error, dispute it and get it corrected. Doing so will again improve your credit score within 30 to 45 days of resolving the dispute and correcting the information.

Remove Recent Late Payments

This will take some effort on your part, but be stubborn. Removing a late payment from your credit report can boost your score by anywhere from 50 to 100 points.

There are a couple of ways to request a removal of a late payment on your report. The most effective way is to call the

original creditor and ask them for a goodwill adjustment. That means reaching out and talking with them to get them to do something about that for you.

They may resist such an effort. But keep at it. You could try negotiating with them by doing something such as agreeing to sign up for a service like auto payments.

The other method is to file a dispute against the late payment for inaccuracy.

Remove a Collection Account

The next way to improve your credit score is also an uphill climb. But removing any collection accounts you can from your report will have a positive credit score boost.

If you have a collection account you need to get that account deleted. Just paying off the collection account will not remove it from your report. That's why if you do agree to pay off the collection account you need to be specific and negotiate a "pay for delete" in writing with the debt collection agency.

Get a Credit Limit Increase

If possible, raise your credit limits. If you're wondering how to earn a credit limit increase, sometimes all it takes is a call to your credit card servicer. Ask them to do a soft pull of your credit history and see if you qualify for a limit raise. An increase to your credit limit automatically improves your credit utilization rate.

Charge Small Amounts to Inactive Cards

One tactic that is often overlooked is to start using inactive credit cards. Many people have a primary credit card and one or two other secondary cards. And often those secondary cards get neglected. So put that credit to use!

By charging small, easy to manage amounts to an inactive card, and then remembering to pay the balance off each month, you send a message to creditors. Card servicers see you making payments on time and you once again establish a consistent history of making payments on time. Even if it’s just $5 balances, it’s a start.

Get More Credit

The final way to improve your credit score in about 30 days is to add more credit. It’s a bit obvious, but if you don’t have any credit then your score will not be high. If you are looking to boost your credit score quickly, adding your first card, or a second card can help your score grow immediately.

Your available credit limit goes up and your credit utilization instantly goes down.



Long Term Tactics to Improve Your Credit Score

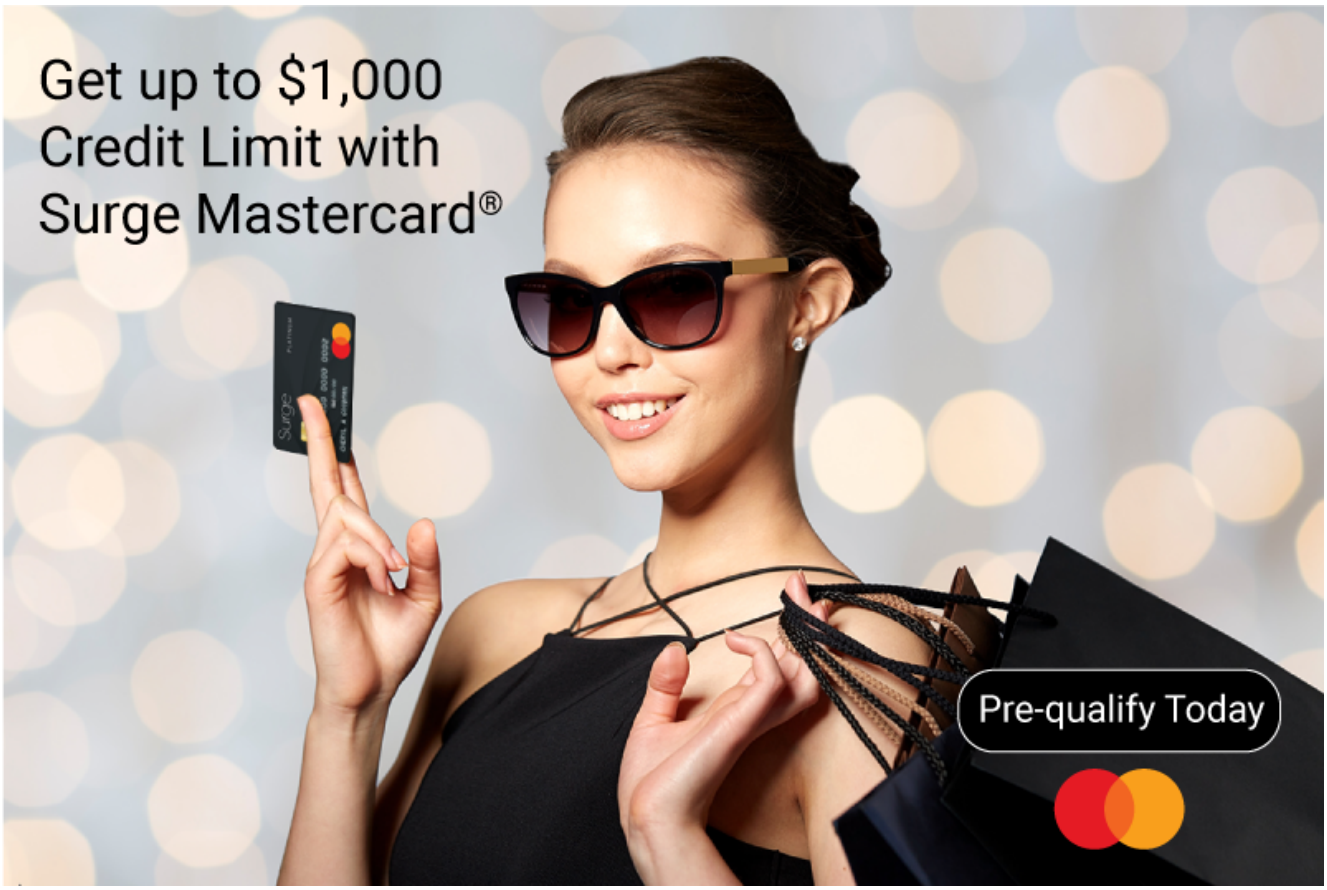
We’ve gone over the ways to boost your score immediately. And we’ve covered the ways to boost your score within 30 days. It

should come as no surprise that the most effective way to improve your credit score is taking long term actions on your credit history.

The advice here is to extend the basic best practices of the prior activities. In other words:

- Pay your bills every month
- Pay more than your minimum credit payment each month
- Keep your credit utilization low
- Increase your credit limit

That’s it really. The same basic tactics extended over time. But what makes this the most effective path to rebuilding your credit is the consistency. Most credit card servicers if they see you have been paying your credit balance down for 6 months straight will reward you. The most common reward is a free, instant credit limit increase.



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People Also Read

- How to Avoid Credit Card Debt
- What are Credit Card Cash Advances
- How to Close Out a Credit Card

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