

## Credit Cards

According to bankrate.com, \$2300.00 is the credit card balance the average undergraduate is carrying.

As a college student, it is important to start building your credit in a positive and responsible way. If you feel you need a credit card, get one that has a low credit limit and be sure to pay your bill in full each month, if you can.

Many undergraduates graduate with credit card balances AND student loans to repay, so it is important to use your credit card responsibly.



More than 83% of Undergraduates have at least one credit card!



## Credit Reports

A credit report is information communicated by a credit reporting agency that bears on a consumer's credit standing or score.

Most credit reports include:

- **Identifying Information** such as name, address, social security number, date of birth, and employment information.
- **Trade Lines (Credit Accounts)**, which is information reported by lenders or creditors about account types, limits, payment histories, balances, etc.
- **Credit Inquiries**, which is a section listing everyone who has accessed your credit report in the last two years. Inquiries can be “voluntary,” meaning you are the one making a request for credit, or “involuntary,” meaning that a lender has accessed your credit report so it can send you a pre-approved offer.
- **Public Record and Collection Items**, examples of which would be: bankruptcies, foreclosures, suits, wage attachments, liens, and judgments.

This information was taken from [www.myfico.com](http://www.myfico.com).

### What is a credit score?

A credit score offers a snapshot of a consumer's credit risk at a particular point in time.

It also rates the likelihood that the consumer will repay debts as agreed.

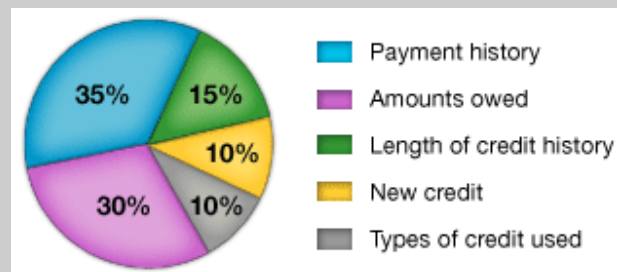
In the broader sense, a credit score refers to a number generated by a statistical model which is used to objectively evaluate information that is used to make a credit decision.

#### Resources

[www.bankrate.com](http://www.bankrate.com)  
[www.myfico.com](http://www.myfico.com)  
[www.annualcreditreport.com](http://www.annualcreditreport.com)  
[www.whatsmyscore.org](http://www.whatsmyscore.org)

### What's in a credit score?

The percentages in the chart reflect how important each of the categories is in determining your FICO® score.



More information is available at: <http://www.myfico.com/CreditEducation/WhatsInYourScore.aspx>

## Free dinner! Prizes!

**When:** April 9, 2008 6:00 PM to 8:30 PM  
**Where:** Cataldo Globe Room  
**Why:** To learn more about identity theft, credit cards, and credit reports  
**Who:** Lyssa Thaden from EdFund will be speaking



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If you have any questions about this newsletter or suggestions for future newsletter topics, please e-mail Whitney Lyons, GSAAC Coordinator at: [wlyons@gonzaga.edu](mailto:wlyons@gonzaga.edu).

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