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# Maintaining Good Credit for a Home Purchase

One of the most critical factors in getting a low-interest rate on a mortgage is your credit score. If you're thinking about purchasing a home, here are a few important things to know about your credit:

## 1. Check your credit report for errors

Common credit errors that can affect your score can include identity errors, incorrect reporting of account status, data management errors, and balance errors.

## 2. Understand your credit score

These are the factors that impact your credit score:\*

- 35% Payment history
- 30% Amount you currently owe creditors
- 15% Length of your credit history
- 10% Number of new credit accounts you've opened or applied for (fewer is better)
- 10% Mix of credit accounts you have (mortgages, credit cards, installment loans, etc.)

## 3. Follow these tips to maintain a healthy score

In a competitive market, protecting your pre-approval and staying in contact with your mortgage professional is more important than ever.

### Do:

- Pay your bills on time
- Continue spending as normal
- Talk to your loan officer before making any major purchases

### Don't:

- Apply for new credit
- Make any big purchases
- Change jobs

\*SOURCE: <https://www.myfico.com/credit-education/whats-in-your-credit-score>  
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We're here to help. Contact us anytime.



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