



# Only You Can Fix Your Credit



## Credit Troubles At Record Highs

- 3Q2003 credit card delinquency peak
- Consumers 30+ days behind on credit card payments up 4.9% in single quarter
- Some people can't even make minimum payments



*Washington Post : 2004 Jan. 11 : "Only You Can Fix Your Credit"*



## The Troubled Get More Troubles



- Worry on digging themselves out
- Won't pick up phone as creditors call
  - *They lack the money to pay the bills*
  - *Think callers will give up, stop calling*
  - *Just don't care*



## A Cause For Discipline, Not Panic

- Get some public financial planning or budget help
- Do NOT pay someone to ‘repair’ credit; can’t happen
- Your first task: find ways to pay bills on time, every time





## The Cost Of Paying Bills Late



- Service fees, lower credit score
- Even more credit firms looking at files for ‘risks’
- Agreements say they charge more interest if you’re late elsewhere



## Potential Plans For Positive Action

- Repeat: Pay on time!  
Making minimums better than none;  
scores rise with consistent payments
- Don't open credit you don't need, just for spending power
- Avoid quick-fix cons





## More Plans For Positive Action



- Look to pay off debt rather than shift to new or other cards
- Close unused accounts as long-term strategy, not fast fix; record stays
- Check your report, score at least yearly