

# Property Colorado

## WHAT CHANGES CREDIT SCORES

Many people are aware of the importance of credit scores but do not know how different financial actions affect their score. The following are results of various options:

1. Apply for a new credit card and transfer balances to it (-5 points)
2. Obtain a new credit card with a \$20,000 limit (-10 points)
3. Obtain a new mortgage (-25 points)
4. Obtain a new car loan (-30 points)
5. Pay off the entire balance of all credit cards (+30 points)
6. Pay off 90% of the balance of all credit cards (+20 points)
7. Miss one payment on one current account (-70 points)
8. Miss all payments on all current accounts (-170 points)
9. Declare bankruptcy (-250 points)
10. Pay all bills on time for a month (0 points)
11. Pay all bills on time for three months (0 points)
12. Pay all bills on time for six months (+ 10 points)