

Top five ways to improve your credit in 2014

Holiday spending often takes a toll on finances. With the cost of the latest and greatest in high-tech toys greatly surpassing the price of the Barbie and Tonka toys of yesteryear, your credit cards may be maxed out.

If your goals for 2014 include buying a home, purchasing an automobile or obtaining insurance, establishing or cleaning up your credit can be crucial. Having good credit can even affect your ability to find employment.

Bruce Smith, mortgage broker with CASB Management Group, recommends five ways to ensure you meet your New Year's resolutions.

Establish active credit facilities

Credit cards, car loans and lines of credit are all types of credit facilities that are reported to credit agencies, such as Equifax. We recommend at least three active lines be established with a collective limit of at least \$2,500.

Make your minimum monthly payment

The best strategy to improve your payment

history is to pay all credit facilities on time, every month. Each time you are late or miss a payment it is noted in your report and is detrimental to your score.

Don't max out your credit cards

Lenders are nervous when they see credit facilities at the maximum. If you cannot pay off the outstanding balances monthly, your next best strategy is to pay them down to at least 60 percent of the credit limit. Pay down any extra holiday spending put on credit cards as soon after the New Year as possible.

Don't let debts go into collection

Having a dispute with your phone company over a billing? Ignoring the problem will not make it go away. Any debts that default into judgment or collections have a substantial negative impact on your credit score. Best to resolve the issue before it reaches that point.



Limit your number of credit inquiries

Frequent requests for credit are often an indication of problems in terms of a need or in terms of being turned down by previous lenders. Some credit requests are simply unnecessary. If you are ever asked for your social insurance number, driver's license, or birth date in conjunction with your home address, you can bet that your credit is being checked.

Bruce Smith frequently blogs on financial matters: www.casbmanagementgroup.com.

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