

RICH LIFE MASTERY

with Belinda Rosenblum



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HANDOUT: Know Your Credit: the In's and Outs of Your Credit Score and Report

Reconnecting

Tell us your name, where you live, and one of your goals by the end of the year that this group can support you in, PLUS what support do you need from us or others?

Reminder... CELEBRATE YOURSELF AND YOUR SUCCESSES!!

What do you want to celebrate this week?

ASSIGNMENT (from 7/31/13):

1. Set your 3 big 2013 Intentions and Interim Goals. For your 2013 goals, set them with dates for 6 months, 3 months and 1 month, so 12/31, 9/30, 8/1. POST them on FB with us before the Q&A call on July 17, 2013. This is your 2013 plan. Don't short change yourself by not following through on this. MAKE THE TIME.
2. ONGOING: Take at least one step to move each of these 3 quarterly 3 goals during this coming week (and every week after). Post that on the FB group too.
3. ONGOING: Connect with the group on FB and your buddy directly at least once, and then report on FB how it felt to be supported and part of a team. (Refer to the Buddy Guidelines handout from January 2013.)
4. ONGOING: Continue with your RL Journal. Document where you are increasing your wealth and your worth. And share your wins with us on FB!

Have you been doing the Assignments? Why or why not?

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Inspiration...

Remember that credit is money. ~Benjamin Franklin

Procrastination is like a credit card: it's a lot of fun until you get the bill. ~Christopher Parker

WHY it is important to know your credit

Have you had any experiences where your credit good or bad affected you?

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WHAT (what should I do about it; what will happen if I don't do it)

What are your balances? How much debt do you have?

Focus on ST Debt for this exercise (so exclude mortgage)—see Excel handout (sheet for Debt Schedule within Know Your Credit Handout - 11-13)

TABLE to complete:

DEBT	As of Stmt Date	Balance	Credit Line	Rate %	Minimum Monthly Payment
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Short-Term Debt

Multiple accounts and credit cards list all separately:

Credit Card #1					
Credit Card #2					
Credit Card #3					
Lines of Credit (overdraft or HELOC) #1					
Lines of Credit (overdraft or HELOC) #2					
Loans / lease (car, bank, etc.)					
Student loans					
Personal debts owed					
Unpaid bills (include parking tkts)					
Taxes (all taxes owed)					
Charitable donation pledges					
Other (family obligations, etc.)					

TOTAL Short-Term Debt

\$ -

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What stress to you hold onto related to your debt/ credit cards?

Here are some questions to think about and answer for yourselves:

What is most stressful to you about money and debt?

Why do you think you are not able to save or pay off your debt now?

If you carry any balance on your debt: How would you feel with no debt and a building savings?

If you don't carry a balance on your debt: What if you could build even more savings each month?

What comes up for you as we discuss your debt balances and the related stress?

HOW do you Know Your Credit

Your Credit Score

- A credit score, aka FICO score, is a numerical representation of the information in your credit report.
- Look like SAT scores. Range from ~300 (although unlikely will see <500) to more than 850 (=rare).

Go to www.CreditKarma.com now and run your credit score for free (based on a similar set of measurements). They will report back to you with a total score in a clean “Credit Report Card” so you can clearly see what aspects of your financial life are helping or hurting the calculation. As an experiment, I have run my score via both sources and was pleased that the two scores were quite close.

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You can get your real FICO score at www.MyFico.com for \$19.95.

For the report (without the score), for 1-stop shopping, go to: www.annualcreditreport.com.

To check your credit and handle errors:

3 major credit bureaus:

- TransUnion- TransUnion.com-800-916-8800
- Experian- experian.com-888-397-3742
- Equifax- equifax.com-800-685-1111

Be aware that each bureau has own scoring system different than FICO score.

Your credit score is calculated as follows:

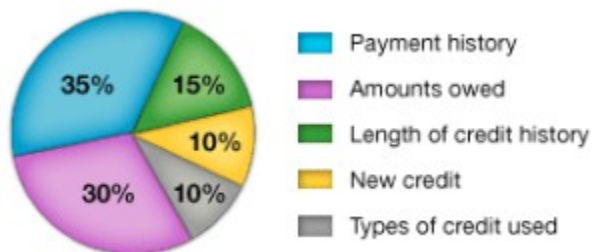
35% on Payment History

30% on Amounts Owed (i.e. total outstanding debt)

15% Length of Credit History (i.e. time since each account has been open and the length of time since the account's most recent action)

10% New Credit

10% Types of Credit Used



You can read more on each component here:

<http://www.myfico.com/crediteducation/whatsinyourscore.aspx>

Closing inspiration:

"You need to own your credit to own your money." ~Belinda Rosenblum

ASSIGNMENT (from 11/6/13 – for 11/13/13):

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1. Complete the Debt Schedule in the Know Your Credit Excel Handout.
2. Run your credit score at CreditKarma.com
3. **NEW MONTHLY CHALLENGE:** Add a post at least once each week on FB and get a PRIZE in December. Plus connect with your buddy at least once each week. As an added bonus, share how it felt to be supported and part of a team.
4. **ONGOING:** Take at least one step to move each of your 3 quarterly goals to complete by 12/31/13 during this coming week (and every week after). Post that on the FB group too.
5. **ONGOING:** Continue with your RL Journal. Document where you are increasing your wealth and your worth. And share your wins with us on FB!

Big Leap Mantra:

“I expand in abundance, success, and love every day, as I inspire those around me to do the same.”