

FREE CREDIT SCORE ...

A few years ago, FACTA (Fair and Accurate Credit Transactions Act) was passed offering free access to one's credit report [once per year per agency]. Unfortunately, free credit scores have not followed. A credit score is viewed by many in the financial world in the same light that a GPA is viewed by many in the academic world (the usefulness of both those numbers are widely debated, but we'll save that debate for another day).

Yesterday (3/28/07), VISA launched a new website targeted to college students and young adults called **What's my Score** (<http://www.whatsmyscore.org>). The financial resource is designed to help individuals understand credit reports and scores, and take control of their financial futures. "Money Guides" are available, covering topics from saving for college, student loans, renting an apartment, and buying a car. You may find their information helpful (others may be cynical due to the source); regardless, part of the site launch was a deal struck with Fair Isaac (the company that created the most widely used credit score – the FICO score) to provide free credit scores to the first 5,000 students wanting to check their credit score. To receive the free score, go to the site above, or directly to (www.whatsmyscore.org/lesson) which will walk you through a 15 minute tutorial/quiz on credit basics, credit cards, and building credit. Once that is completed, you'll be given a code and link to myfico.com which you can use to order the score [that will be free by using the code]. The following link (<http://www.whatsmyscore.org/getscore/faq.php>) will walk you through the process of ordering your score after getting your code.

After getting your score, you can "break the code" at: <http://www.whatsmyscore.org/break>. In addition, past financial tips (<http://financialsuccess.missouri.edu/archive>) as well as the OFS website (<http://financialsuccess.missouri.edu>) have additional credit resources. MyFico is one of the best resources on the web for credit scoring: <http://www.myfico.com>. E-loan (<https://www.eloan.com/myeloan/viewscore>) was the first site to offer access to your credit score for free, but it does require that you create a log-in [provide some personal info] to get it [and you can only do it once]. A free score estimator is located at: <http://www.whatsmyscore.org/lesson/estimator>.

The truth is, credit scores are no longer the big mystery many make them out to be [although it wasn't long ago that they were]. I'll write next week more about what credit scoring is in a follow up to this tip ... after all, here at MU, we're on spring break!