

5 Factors That Decide Your Credit Score

Credit scores range between 200 and 800. Scores above 620 are considered desirable for obtaining a mortgage. The following factors will affect your credit score:

- **Your payment history.** Whether you paid your credit card obligations on time.
- **How much you owe.** Owing a great deal of money on numerous accounts can indicate that you are overextended.
- **The length of your credit history.** In general, the longer the better.
- **How much new credit you have.** New credit, either installment payments or new credit cards, are considered more risky, even if you pay promptly.
- **The types of credit you use.** Generally, it's desirable to have more than one type of credit – installment loans, credit cards, and a mortgage, for example.

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