

Money Talks: Your FICO Score

This three digit number plays a big role in determining your access to affordable credit. To learn more about how the FICO system works, visit OklahomaMoneyMatters.org to listen to the Understanding Your FICO Score podcast, then complete this worksheet.

1. Lenders use your FICO score to judge how creditworthy you are. It's a mathematical formula that _____ your ability to _____ money lent to you.
2. FICO scores range from 300 to 850. What are the drawbacks of a lower FICO score?

3. What are the benefits of a higher credit score? _____

4. Your FICO score is calculated using different types of data found on your credit report. Each type of data is weighed differently. Below, list the percentage of weight assigned to each type of data reflected in your credit score.

Payment history	_____ %
Amount owed	_____ %
Length of credit history	_____ %
New credit available	_____ %
Types of credit used	_____ %

	100%

5. Though many credit scoring resources are available, which website is specifically mentioned in the podcast as a source for more information about your FICO score?
 - a) AnnualCreditReport.com
 - b) MyFICO.com
 - c) FreeScores.com
 - d) RaiseMyScore.com



Twitter.com/OKMoneyMatters



Facebook.com/OklahomaMoneyMatters

This three digit number plays a big role in determining your access to affordable credit. To learn more about how the FICO system works, visit OklahomaMoneyMatters.org to listen to the Understanding Your FICO Score podcast, then complete this worksheet.

1. Lenders use your FICO score to judge how creditworthy you are. It's a mathematical formula that grades your ability to pay back money lent to you.
2. FICO scores range from 300 to 850. What are the drawbacks of a lower FICO score?
Inability to borrow; a lower score could cost a borrower thousands more in interest over the life of a loan.
3. What are the benefits of a higher credit score?
A higher score means access to more credit and lower interest rates.
4. Your FICO score is calculated using different types of data found on your credit report. Each type of data is weighed differently. Below, list the percentage of weight assigned to each type of data reflected in your credit score.

Payment history 35%

Amount owed 30%

Length of credit history 15%

New credit available 10%

Types of credit used 10%

100%

5. Though many credit scoring resources are available, which website is specifically mentioned in the podcast as a source for more information about your FICO score?
b) MyFICO.com



Twitter.com/OKMoneyMatters



Facebook.com/OklahomaMoneyMatters