

*To access the complete USCRI  
Banking on the Future curriculum,  
visit [www.refugees.org](http://www.refugees.org).*

You can order your credit report from the  
following credit reporting agencies:

[Equifax](#)

PO Box 105873  
Atlanta, GA 30348  
800-685-1111

[Experian](#)

PO Box 2002  
Allen, TX 75013  
Consumer Credit Questions  
888-EXPERIAN (888-397-3742)

[TransUnion](#)

Post Office Box 2000  
Chester, PA 19022  
(800) 888-4213

---

**USCRI**

**BANKING ON THE  
FUTURE**

---

*Credit*



**USCRI**

1717 Massachusetts Ave, NW #200  
Washington DC, 20036  
Phone 202.797.2105  
Fax 202.347.7177

# BANKING ON THE FUTURE

## WHAT IS CREDIT?

---

**CREDIT IS THE SUM OF MONEY SOMONE LOANS TO ANOTHER PERSON EXPECTING THAT THE MONEY WILL BE REPAID WITH INTEREST.**

**YOU CAN ESTABLISH GOOD CREDIT BY USING A CREDIT CARD RESPONSIBLY.**

Your **credit score (FICO)** is a number used by credit reporting agencies to represent your credit history.

It is important to have a good credit score so you can buy a house or car in the future.

When you apply for a loan or a credit card, creditors will request a copy of your **credit report** which includes your credit score.

Your history of how you pay your bills (credit score) is recorded by a **credit reporting agency**.

**Paying your IOM loan on time will help you build a good credit score.**

## WHAT DO I NEED TO GET A CREDIT CARD?

---

- Personal information such as date of birth, home address, and telephone number
- A regular income
- A good record of paying your bills on time

**Credit Cards can be expensive!**

**Understand the fees you have to pay for your credit card.**

**Some credit cards require an annual fee.**

## IMPORTANT THINGS TO KNOW

---

Do not apply for every credit card application you receive. This will have a negative impact on your credit score.

Keep your credit card balances low. High balances will have a negative impact on your credit score.

You should try to pay your balance in full.

## IMPORTANT WORDS TO KNOW

---

**Annual Percentage Rating (APR)-** The APR is a measure of the cost of credit expressed as a yearly interest rate. **Usually, the lower the APR, the better.** Be sure to check the fine print to see if your offer has a time limit. Your APR could be much higher after the initial limited offer.

**Balance-** Amount of money you have to spend.

**Billing Cycle-** The time between the dates your payments are due.

**Credit Report-** Your credit history written in a report. This document will be used by creditors to determine if they want to give you a line of credit.

**Credit Reporting Agency-** The agency that compiles information on how you pay your bills and how much *debt* you have.

**Credit Score (FICO)-** A number used by credit reporting agencies to represent your credit history.

**Debt-** The amount of money you owe to creditors.

**Late fee-** A fee charged for paying your monthly fee late.

**Minimum Amount Due-** Refers to the least amount you have to pay to keep your credit in good standing. You will find this on your monthly credit card statement.

**Statement-** A document showing credits and debits made on an account., sent to you monthly.