

*To access the complete USCRI
Banking on the Future curriculum,
visit www.refugees.org.*

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 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

Coming Soon.....

Save money by paying back your IOM travel loan electronically. Visit USCRI @ www.refugees.org.

USCRI

**BANKING ON THE
FUTURE**

***IOM Loan and Your
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

IT IS IMPORTANT TO HAVE A GOOD *CREDIT SCORE* SO YOU CAN BUY A HOUSE OR CAR IN THE FUTURE.

Make your IOM loan payments on time to establish good credit.

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

When you apply for a loan or a credit card, creditors will request a copy of your **credit report**. A credit report is a history of your financial behaviors and includes your *credit score*.

Your history of how you pay your bills (credit score) is recorded by a **credit reporting agency**. A *credit reporting agency* is the agency that compiles information on how you pay your bills and how much *debt* you have.

Failure to pay your IOM loan payments on time will result in a negative credit score.

WHAT IS MY IOM TRAVEL LOAN?

The United States Government issues interest free travel loans to refugees migrating to the United States.

The International Organization for Migration (IOM) administers the loan.

Good repayment of your IOM loan will help you get credit! Not repaying your IOM loan will result in a negative credit score which will make it harder to get credit.

What is my responsibility to this loan?

Before you came to the U.S., you signed a promissory note agreeing to pay back your loan. It is your responsibility to repay the total amount of your loan in regular monthly payments.

Your first statement will be sent to you three months after you have been in the United States.

Your monthly payment is to be received by the 10th of each month.

It is important that you notify USCRI when you move!

Contact USCRI at 202.797.2105

Your IOM Loan Payments will be tracked through a *Credit Reporting Agency*.

IMPORTANT WORDS TO KNOW

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.