

TIPS FOR BUILDING CREDIT

1.

What is credit?

Credit is your financial reputation—it shows how trustworthy you are with borrowing and repaying money.

Maintaining a good credit score is essential for lower interest rates on loans, renting an apartment, getting hired for a job, and qualifying for credit cards.



2.



5 C's of Creditworthiness

- **Character:** reputation, proxy by credit score
- **Capacity:** ability to repay a loan, income
- **Capital:** financial assets
- **Collateral:** properties or assets offered to secure loan
- **Conditions:** interest rate and amount of principal

3.



Start Now!

Your credit score is primarily influenced by your payment history. Additionally, diverse credit lines, a long credit history, and low credit utilization can boost your score.

Assess your Progress

Begin by checking your credit report at AnnualCreditReport.com. Reviewing it annually helps detect fraud and assess your credit progress.

4.



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