

# “What is your Credit Score ?

## *And how can you improve it?*

Your credit score is a number that illustrates your financial health at a specific point in time. It is also an indicator of how consistently you pay off your bills and debts. Your credit score is one of the factors lenders consider when qualifying you for a mortgage. A good credit score, for example, can help improve your chances of being approved.

To find out your credit score, contact Canada's two credit-reporting agencies:

Equifax  
Canada [http://www.consumer.equifax.ca/home/en\\_ca](http://www.consumer.equifax.ca/home/en_ca)

TransUnion Canada <http://www.transunion.ca/>

These agencies can provide you with an online copy of your credit score as well as a credit report — a detailed summary of your credit history, employment history and personal financial information.

If you find any errors in your report, notify the credit-reporting agency and the organization responsible for the inaccuracy immediately.

If you want to improve your credit score,

- always pay your bills in full and on time;
- pay off your debts as quickly as possible;
- never go over the limit on your credit cards;
- and try to reduce the number of credit card or loan applications you make.

Once your credit score has improved, work with your mortgage professional to obtain a mortgage that works for you.

### Find Out More

To find out more about credit scores and reports, visit the Financial Consumer Agency of Canada website <http://www.fcacafc.gc.ca/Eng/resources/educationalPr>

[ograms/ft-of/Pages/credit-5-1.aspx](#)

download or request a free copy of their guide,

Understanding Your Credit Report and Credit

Score [http://www.fcac-](#)

[acfc.gc.ca/Eng/resources/publications/creditLoans/Pages/Understa-Comprend.aspx](#)

This guide provides practical, straightforward information on how to obtain and understand your credit report and score, as well as how to build and maintain a good credit history.