

# HOW TO REBUILD YOUR CREDIT



When experiencing financial problems there are options to consider to get your finances back on track.

- **Credit Counselling**
- **Debt settlement & debt consolidation**
- **Bankruptcy**

Seeking the advice of a financial expert or regulated Licensed Insolvency Trustees such as Fontaine & Associates is the right place to start.

## IMPROVING YOUR CREDIT SCORE



- **Always pay your bills on time.** Although the payment of your utility bills, such as phone, cable and electricity, is not recorded in your credit report, some cell phone companies may report late payments to the credit-reporting agencies, which could affect your score.
- **Try to pay your bills in full by the due date.** If you aren't able to do this, pay at least the required minimum amount shown on your monthly credit card statement.
- Try to **pay your debts as quickly as possible.**
- **Don't go over the credit limit on your credit card.** Try to keep your balance well below the limit. The higher your balance, the more impact it has on your credit score.
- **Reduce the number of credit applications you make.** If too many potential lenders ask about your credit in a short period of time, this may have a negative effect on your score. However, your score does not change when you ask for information about your own credit report.
- **Make sure you have a credit history.** You may have a low score because you do not have a record of owing money and paying it back. You can build a credit history by using a credit card.

### *Disclaimer*

The information provided is not intended as complete financial advice. This information is only intended to give a brief summary of the topic for discussion purposes. It is recommended that you speak with a financial expert who can provide more detailed financial advice based on your individual situation.

### *Sources:*

*fcac-acfc.gc.ca - Financial Consumer Agency of Canada (Government of Canada)*  
*www.ic.gc.ca - Innovation, Science and Economic Development Canada (Government of Canada)*

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