

## 3 Ways Seniors can Improve Their Credit

You haven't checked your credit score in a while, and you finally decide to do it. To your horror, it is much lower than you anticipated. Seniors have a tendency to check their score less often than younger people, mainly because of technological hurdles. However, checking inconsistently can lead to surprises like a low credit score or a discovery that you've been scammed. If you're a senior with a low credit score, don't worry! Having a low number isn't the end of the world. Luckily this score can be improved in a few simple ways. Consider these tips on how to improve your score:



- 1. Check your report and score regularly.** One of the main things you can do to keep your credit score afloat is to check it consistently, U.S News and World Report noted. Certain websites, such as AnnualCreditReport.com, let people check their credit report once a year for free. You can get one report from each of the three major lenders. Monitoring your report will help you catch any issues, large or small. The report has the data that is used to determine your credit score. So, if the data is wrong, your credit score may be too. As long as you are financially stable and don't deal with any hardships later in the year, your score should remain relatively the same. Keeping an eye on it each year will help prevent any surprises from coming your way. If you do find discrepancies in your report, discuss it with the credit bureau. Be sure to hang onto any documents that support your case to prove there are errors. You can also get your FULL credit report and credit score for free through SNBT's online banking.
- 2. Lower your debt.** You can easily improve your score by simply reducing the amount of debt you have. The first way to do this is by avoiding making payments with a credit card, Experian suggested. Credit cards have revolving credit, so keeping balances low on these accounts can help you avoid debt. Never shift your debt around between accounts, as this doesn't eliminate the problem. Instead, examine your credit report and see what accounts have late payments and subsequent fees. Determine exactly how much you owe on each and determine what the interest rate is, which can put you in greater debt. Pay off those with the highest rates first.
- 3. Set up automated payment plans.** If you have difficulty remembering to pay your bills on time, consider setting up automated payment plans. Through SNBT's Bill Pay, you can set up automatic payments right from your bank account. This service is free and very easy to use. A banker will always be happy to help you set this up.