

FAQ

My Credit Score



What is My Credit Score?

It is a comprehensive Credit Score service powered by SavvyMoney and offered at Forrit Credit Union, that helps you stay on top of your credit. You get your latest credit score and report, an understanding of key factors that impact the score, and the most up to date offers that can help you reduce your interest costs. With this service, you always know where you stand with your credit and how Forrit CU can help save you money.

My Credit Score also monitors your credit report daily and informs you by email if there are any big changes detected such as: a new account being opened, change in address or employment, a delinquency has been reported or an inquiry has been made. Monitoring helps users keep an eye out for identity theft.

What is a Credit Report?

A Credit Report provides you all the information you would find on your credit file including a list of open loans, accounts and credit inquiries. You will also be able to see details on your payment history, credit utilization and public records that show up on your account. When you check your credit report, there will be no impact to your score.

Is there a fee?

No. My Credit Score is entirely free, and no credit card information is required to register.

How often is my credit score updated?

As long as you are a regular online or mobile banking user, your credit score will be updated every month and displayed in your online and mobile banking screen. You can click "refresh score" as frequently as every day by navigating to the detailed My Credit Score site from within Online and Mobile Banking.

How does the My Credit Score differ from other credit scoring offerings?

My Credit Score is powered by SavvyMoney and pulls your credit profile from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

Will Forrit Credit Union use My Credit Score to make loan decisions?

No, Forrit Credit Union uses its own lending criteria for making loan decisions.

Why do credit scores differ?

There are three major credit-reporting bureaus—Equifax, Experian and TransUnion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different bureaus, as well as their own scoring models. Over 200 factors of a credit report may be taken into account when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical. No matter what credit bureau or credit scoring model is used, consumers do fall into specific credit ranges: Excellent 781–850, Good 661–780, Fair 601–660, Unfavorable 501–600, Bad Below 500.

How does My Credit Score keep my financial information secure?

My Credit Score is powered by SavvyMoney, which uses bank level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

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If Forrit Credit Union doesn't use My Credit Score to make loan decisions, why do we offer it?

My Credit Score can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate. You'll also see offers on how you can save money on your new and existing loans with Forrit Credit Union.

What if the information provided by My Credit Score appears to be wrong or inaccurate?

My Credit Score makes its best effort to show you the most relevant information from your credit report. If you think that some of the information is wrong or inaccurate, we encourage you to take advantage of obtaining free credit reports from www.annualcreditreport.com, and then pursuing with each bureau individually. Each bureau has its own process for correcting inaccurate information, but every user can "File a Dispute" by clicking on the "Dispute" link within their Credit Report. However, The Federal Trade Commission website offers step-by-step instructions on how to contact the bureaus and correct errors.

There is a section on the site that features both Forrit Credit Union product offers and financial education articles. Why am I seeing this?

Based on your Credit Score information, you may receive Forrit Credit Union offers on products that may be of interest to you. In most cases, these offers may have lower interest rates than the products you already have. The educational articles, written by Jean Chatzky and the SavvyMoney team, are designed to provide helpful tips on how you can manage credit and debt wisely.

Will accessing My Credit Score 'ping' my credit and potentially lower my credit score?

No. Checking My Credit Score is a "soft inquiry", which does not affect your credit score. Lenders use 'hard inquiries' to make decisions about your credit worthiness when you apply for loans.

Does My Credit Score offer credit report monitoring as well?

Yes. My Credit Score will monitor and send email alerts when there's been a change to your credit profile.

How do I change my email address or other personal information?

If you access My Credit Score program through online or mobile banking, you do nothing! Your email address will get updated automatically in My Credit Score when you update it in online or mobile banking. However, we always encourage you to inform us of any contact information updates.

Can we use My Credit Score on mobile devices?

Yes, My Credit Score is available for both mobile and tablet devices and is integrated inside our mobile app.



Mobile App Take Forrit on the go

Connect with us via our Mobile Banking App, available for your iPhone, iPad, and Android devices - we are available anywhere you are.

