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Why Do I Have Different Credit Scores?



Following-up on last month's article about credit reports, now it's time to talk about credit scores and why they may be slightly different between the three major credit bureaus. According to TransUnion, more than half of Americans check their credit scores at least monthly. When checking your scores, it may be confusing to see that your score with a bank, lender, credit monitoring service and even TransUnion can all be different. You probably don't need to be concerned. There are reasons for score differences, and you can better understand **why** when you know **what** credit scores are and how they're rated.

What are credit scores?

A credit score is a three-digit number calculated using some of the information in your credit reports. Credit scoring models use many factors to provide a score that represents your history with credit. Examples of these factors may include your payment history, account balances and the age of your accounts. A credit score is one thing many lenders look at to predict how likely you are to pay back credit they may offer you.

What is the credit rating scale?

You may have a different score with each of the three nationwide credit reporting agencies (TransUnion, Equifax and Experian). Don't be worried if that's the case. We all collect similar information, and a lot of it overlaps, but scores can vary for a number of reasons. For example, lenders can choose to report to one, two or all three agencies. Because of this, the information in your reports can vary, which is partly why your scores can differ too.

There are also many scoring models, and they may weigh certain information in your reports more heavily than other factors. For example, one scoring model may put more emphasis on total credit usage than others. Because there are varied scoring models, you'll likely have different scores from different providers. Lenders use many different types of credit scores to make lending decisions. The score you see when you check it may not be the same as the one used by your lender.

Finally, your credit score can change depending on the day it's calculated, even if the same scoring model is used. This is because scores can change as information in your credit reports is updated. Here's an example: Say your credit report gets updated on June 10 with an account change reported by Lender XYZ. On June 11, you might log into TransUnion Credit Monitoring and see your credit report and VantageScore® 3.0 score, which has daily refreshes available. This score may be different than the score you see on a partner site, even if it's also calculated with VantageScore 3.0. The partner score may have been calculated on a different day, like June 9, before your credit report was updated with the information from Lender XYZ.

Should I be worried if my scores are different?

Slight variations between the scores you see usually isn't cause for concern. But if you find a significant difference, it's worth investigating. Check your credit reports to make sure you recognize all the accounts and the information is accurate. Reviewing your reports consistently is a good habit to start if you don't already. The more you read them, the easier it is to protect against fraud and catch any inaccuracies.

We recently found that 13% of Americans don't check their credit scores at all. If you're checking your scores and, more importantly, reviewing your credit reports regularly, it means you're ahead of the game. Obsessing over small day-to-day changes probably isn't necessary. Continue to stay on top of your credit health and practice good habits to reach your credit score goals.



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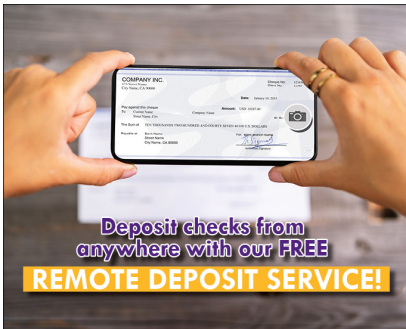
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UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

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