

# Improving Your Credit Score



## Introduction to Credit Quiz

1. What does FICO stand for?
  - A. Fair Instant Credit Opportunity
  - B. Fair, Isaac and Company
  - C. First Illinois Credit Company
  - D. Fredericks, Ingles, Clancy, and Otto
2. What numeric range do all FICO credit scores fall within?
  - A. 0 and 900
  - B. 300 and 1,000
  - C. 300 and 850
  - D. 200 and 800
3. True or false: Approximately 60 percent of Americans have a credit score of 700 or higher.
  - A. True
  - B. False
4. At what score is a person considered a *safe risk*?
  - A. 550
  - B. 600
  - C. 720
  - D. 820
5. Which of the below do creditors consider to be a key factor in determining your creditworthiness?
  - A. Capacity
  - B. Capital
  - C. Character
  - D. Both B and C
  - E. All of the above
6. True or false: Opening several new credit accounts in a short period of time can result in an improved credit score.
  - A. True
  - B. False
7. True or false: Having no credit profile can result in you being denied credit.
  - A. True
  - B. False

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8. What is the most weighted determinant of your FICO score?
  - A. Amount owed
  - B. New credit
  - C. Payment history
  - D. Types of credit in use
  - E. Length of credit history
  
9. To receive a free credit report after you have been denied credit, you must request your report within \_\_\_\_\_ days of the denial.
  - A. 30
  - B. 60
  - C. 365
  
10. From which U.S. consumer reporting agency (credit bureau) are consumers entitled to a free annual credit report?
  - A. Equifax
  - B. Experian
  - C. TransUnion
  - D. All of the above
  
11. True or false: Regardless of the credit bureau from which they come, all credit reports contain the same information about you.
  - A. True
  - B. False
  
12. Which law gives American consumers the right to have a credit report item dispute resolved within 30 days?
  - A. Fair Credit Reporting Act
  - B. Predatory Lending Act
  - C. Taft-Hartley Act
  - D. Truth in Lending Act

ANSWERS: 1) B, 2) C, 3) A, 4) C, 5) E, 6) B, 7) A, 8) C, 9) B, 10) D, 11) B, 12) A

Source: Caterpillar Financial Fitness ACADEMY