



Financial Wellness Spotlight

March 2022



Who is Looking at Your Credit Report?

Your credit report can influence your financial life in many ways. It is good to understand your individual credit situation and to have knowledge of how your score and report are being used by various entities. Learn more about who might be looking at your credit report and why.

- **Lenders such as credit unions, banks, and credit card companies.** Your credit score and report are used to help lenders evaluate the risk involved in providing you with a loan. A high score indicates you have historically paid your loans as agreed (no late or missed payments) and can help you get approved for a loan with a low interest rate. You may be approved for a loan with a lower score, but you will be charged a higher interest rate.
- **Insurance Companies.** Many insurance providers will pull an “insurance report” that uses some of the information on your credit report as a factor in calculating the cost for the coverage you are seeking. Individuals with lower scores will pay higher premiums. Industry research shows that drivers with high credit scores are less likely to file claims.
- **Landlords and Property Managers.** Potential landlords/property managers may include looking at your credit information as part of their application process. Like lenders, they are looking for a history of loan payments being made on time and as agreed. A good credit report and score may help you be approved for a lease and often allows for a smaller deposit being required.
- **Employers.** Some employers will use an “employer report” as part of their applicant screening process. Typically this will include positions that handle financial transactions and sensitive information. Completing the job application will include agreeing to the employer accessing your credit information.
- **Utility companies and cell phone service providers.** Some utility and service providers use applicants credit information as a factor in determining the amount of

the deposit they will require.

Your credit score and report can influence your financial situation in many ways. It is a good idea to make a habit of keeping an eye on your score and reviewing your report on a regular schedule. You can get a free copy of your report at www.annualcreditreport.com. For a confidential and comprehensive review of your credit report, schedule a free phone or in-person meeting with a [Financial Coach at BMI Federal Credit Union](#).



Learn More With These Additional Resources

[Credit Scores and Reports](#)

Explore this module to better understand what makes up your score and steps you can take to establish or improve your credit situation.

[Using a Credit Card to Improve or Establish a Credit Score](#)

Read this article for a strategy to help you build or rebuild your credit score.

[Set Your Calendar Every Year for Good Financial Health](#)

Read this article to learn the importance of this routine to your financial well-being.

[Financial Fitness Self-Assessment](#)

Your Credit Score is one indicator of your financial health. Use this self-assessment for a list of ten fundamentals that measure financial wellness and stability.



Free Community Workshop Series

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **April 6, 2022 - Managing Debt**
Your debt is unique to you and your circumstances. Understand your options for managing and minimizing your debt.
- **April 9, 2022 - Asset Protection Planning**
Learn how probate, taxes, and long-term care costs can affect your estate and steps you can take to protect it.
- **April 20, 2022 - Home Buying**
Are you thinking about buying a home? Learn about mortgages, realtors, insurance and more from our panel of experts.
- **May 4, 2022 - Student Loan Repayment: Understand Your Options**
Learn about the different types of repayment plans that are available to determine which plan would be most beneficial to your current situation. Assess your options and what to do if you are behind on payments.
- **May 12, 2022 - Understand and Improve Your Credit Score**
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.

Visit bmifcu.org/calendar to view the schedule, location, and register to attend a workshop.

Great Products and Services



2022 Scholarship Opportunities

We are now accepting applications for our [2022 scholarship opportunities](#). Explore the 2022 scholarships to learn more about qualifications, application deadlines, and more!



Home Buying with BMI FCU®

Competitively low mortgage rates with adjustable and fixed options. See our [mortgage rates](#) or [request a call](#) from a mortgage loan officer.



Refinance Your Auto And Earn

Refinance any auto with BMI Federal Credit Union and earn a **\$400 cash bonus¹**! You'll also get competitive low rates, no application fees, and superior Member Service.

Contact Us:



Nancy Sullivan Graf, CCUFC
Financial Education Manager
n_graf@bmifcu.org
614.707.4124



Terri Gregoroff
Financial Education Coordinator
t_gregoroff@bmifcu.org
614.707.4128



www.bmifcu.org | 614.707.4000

Follow Us:     



Copyright © [–CurrentYear–] BMI Federal Credit Union. All Rights Reserved. This email was sent to you by BMI FCU located at 6165 Emerald Parkway, Dublin, OH 43016.

BMI FCU is open to everyone who lives, works, worships or attends school in Franklin, Licking, Fairfield, Pickaway, Madison, Union, Delaware or Morrow County. This credit union is federally insured by the National Credit Union Administration. Additional coverage up to \$250,000 provided by Excess Share Insurance Corporation, a licensed insurance company. Equal Housing Lender. NMLS ID: 410831. BMI Federal Credit Union, BMI FCU and We make banking personal are all registered trademarks of BMI Federal Credit Union. BMI FCU may amend, suspend, or discontinue this offer at any time without notice. You have received this e-mail because of information you provided to BMI Federal Credit Union. BMI FCU will not provide your personal information to any non-affiliated third party for marketing - see our [privacy notice](#).

To manage your email subscriptions please go [here](#).
If you no longer wish to receive emails from us please go [here](#).