

5 Factors

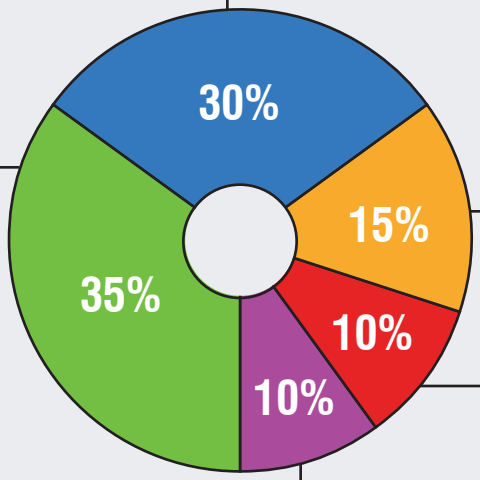
That Make Up Your Credit Score

Amounts Owed

30% is established from your credit utilization. This considers the amount that you owe compared to how much credit you have available.

Length of Credit History

15% is based on your length of credit history. It is better to have credit for longer time frames so that a history is built up on your record.



Payment History

35% is established from your payment history, collections, and public records.

New Credit Inquiries

10% is established around your credit inquiries, meaning that every time you apply for credit, your score is impacted within certain FICO rules. Opening several credit accounts in a short amount of time represents greater risk - especially for people who do not have a long credit history.

Types of Credit

10% is established around the type of credit you have. Your FICO score considers your mix of credit cards, retail accounts, installment loans, finance company accounts and mortgage loans. It is not necessary to have one of each, and it is not a good idea to open a credit account you don't intend to use.

Source: https://www.experian.com/blogs/ask-experian/fico-score-powered-experian-understanding-key-factors
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