My CreditGuy
CREDIT RESTORATION

CREDIT RESTORATION KIT

↓
Credit Terms to Understand

↓
Your Pathway through Credit Restoration

↓
Documentation Required/Credit Monitoring

↘ CREDIT TERMS TO UNDERSTAND

CHARGE OFF – When your account goes past due for an extended period, usually around 180 days, the creditor might decide it's unlikely they'll get the money. So, they "charge it off" as a loss on their books for accounting purposes.

COLLECTIONS - A debt that hasn't been paid and has been passed on to a third-party collector or a collection agency for recovery

CREDIT - Think of credit as your financial reputation. It's like a report card that shows how trustworthy you are with borrowed money.

CREDIT HISTORY - This is the record of how you've managed your debts over time. Paying bills on time, keeping credit card balances low, and having a mix of different types of credit (like a credit card and a car loan) can all positively impact your credit history.

CREDIT MONITORING - Credit monitoring is like having a financial guardian angel looking out for your credit wellbeing 24/7. It's a service that keeps a watchful eye on your credit reports and alerts you to any significant changes or potential issues.

CREDIT REPORT - This is the detailed account of your credit history. It lists your credit accounts, payment history, and any negative information (like late payments or collections).

CREDIT REPORT DISPUTE - A credit report dispute is your way of correcting inaccuracies or errors on your credit report.

CREDIT REPORTING BUREAUS - These are agencies that gather information about your credit history. They compile this data into a credit report, which is like your financial report card. There are three major credit bureaus in the U.S.: Experian, Equifax, and TransUnion.

CREDIT UTILIZATION - Credit utilization is a crucial concept when it comes to your credit health. Think of it as a balancing act between how much credit you're using and how much you have available.

CREDITOR - A creditor is essentially a financial entity or person who lends money or extends credit to someone else.

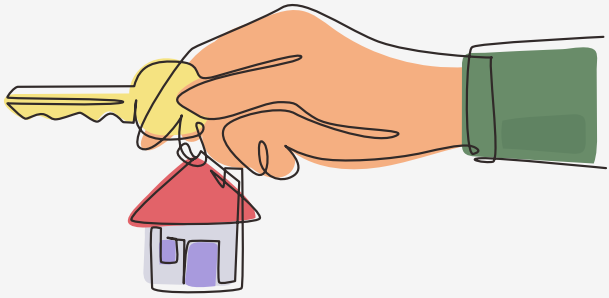
INQUIRY - A credit inquiry is like a check-up for your credit. It's a record of when someone, like a lender, landlord, or even you, takes a look at your credit report. Think of it as a snapshot of who's been interested in your financial history.

SETTLEMENT - A settlement is a negotiated agreement between you and a creditor or debt collector to resolve a debt for less than the full amount you owe. It's like finding a middle ground when you're faced with a financial challenge.

STATUTE OF LIMITATIONS - A statute of limitations is like a clock that sets a maximum time frame during which creditors or debt collectors can legally sue you to collect a debt. Once this time limit expires, they lose their legal right to pursue legal action against you.

THE CFPB - The Consumer Financial Protection Bureau, or CFPB for short, is like a dedicated guardian for your financial rights and well-being. It's a government agency created to protect consumers like you in the financial marketplace.

↘ GETTING YOU TO THE CLOSING TABLE



UNDERSTANDING YOUR CURRENT CREDIT SITUATION

- ↓ Obtain your credit reports
- ↓ We provide a free credit review

WE CREATE A CREDIT IMPROVEMENT STRATEGY

- ↓ We set clear credit goals
- ↓ We encourage you to develop a budget

WE TAKE ACTION ON YOUR CREDIT

- ↓ We dispute inaccurate information
- ↓ We guide you on how to reduce outstanding debts
- ↓ We provide guidance on how to establish new credit
- ↓ We review the credit changes monthly

MONITORING & MAINTENANCE

- ↓ Credit monitoring is encouraged throughout the program
- ↓ Continuous responsible financial habits encouraged

GET YOU BACK TO THE CLOSING TABLE

- ☆ Once your credit score reaches an acceptable range, we'll connect you with your Loan Officer or Realtor for the next steps

TIPS ON HOW TO **STAY PREAPPROVED**

Without proper financial preparation, you may be limiting your possibilities of securing your dream home. Understanding your purchasing power is crucial in the homebuying process. Here are some valuable tips to help you navigate and maintain financial readiness throughout your homebuying journey.

INCOME Don't make any changes that could affect your income or credit score

NO:
MAJOR PURCHASES

NO:
QUIT OR CHANGE JOB

NO:
CLOSE OR OPEN CREDIT CARDS

THINGS TO DO

- Pay ALL your bills on time including mortgage or rent payments.
- Refrain from making new charges on your credit cards, and carefully manage the existing balances.
- Keep credit card balances at or below 30% of credit limits.
- Stay employed and do not change jobs.
- Keep your account balances at or above the amount when you started the loan process.
- Call us with any questions or concerns.

THINGS TO AVOID

- Quit your job or change jobs unless it is the same line of work and for equal/more money.
- Travel and not inform us where you will be and when you will return.
- Cosign for anyone else on any type of loan.
- Transfer large sums of money in or out of your bank accounts.
- Buy an automobile or make other major purchases including other real estate.
- Add debt of any type or have your credit pulled while you are in the loan process.

DOCUMENTATION **REQUIRED**

GOVERNMENT ISSUED ID

- [ ] Please submit a clear and legible copy of a government-issued identification document. This could be a driver's license, passport, or national ID card. Ensure that all details are visible, and the document is up to date.

PROOF OF ADDRESS

- [ ] Include a recent piece of mail that displays both your name and home address. Acceptable documents for this purpose include utility bills, bank statements, insurance statements, or pay stubs. Make sure the document is current and clearly reflects your residential information.

IDIQ

ACCELERATE YOUR FINANCIAL JOURNEY

At My Credit Guy, we've strategically partnered with Identity IQ to accelerate your journey to homeownership. Our mission is to streamline the process and get you to the closing table quicker, armed with the confidence that comes from a strong credit foundation.

SWIFT CREDIT INSIGHTS

Instant access to comprehensive Credit Reports and Scores for a clear financial picture.

REAL-TIME MONITORING

Stay ahead with real-time Credit Monitoring, addressing changes promptly.

EXPRESS TURNAROUND

Identity IQ's quick start accelerates your credit improvement journey.

TAILORED SUPPORT

Personalized education and support for informed decisions during the credit restoration process.

CREDIT BUILDING FAST-TRACK

Utilize utility payment reporting to fast-track credit building for a stronger profile.

COMPLETE IDENTITY PROTECTION

Identity Theft Insurance and robust digital security for financial and personal data safety.

Disclaimer:

This document provides general information about credit restoration and financial management, not personalized advice. Consult a qualified credit coach before making any credit or financial decisions. We do not guarantee the accuracy or completeness of the information herein. My Credit Guy and its representatives are not liable for any losses or damages resulting from its use.