

Credit Report Pre-Counseling Worksheet

Georgetown University Law Center
Financial Aid Office

Student: _____ GULC ID #: _____ Date: _____

Lender: _____ Credit Bureau: Experian Equifax Trans Union Credit Score: _____

- _____ Check for Errors
- _____ Do all accounts all belong to you?
- _____ Are the delinquencies reported accurate?
- _____ Accounts properly listed as open or closed?
- _____ Do you have the same name as a relative?
- _____ Credit Usage Review

Your Available Resources

Savings _____ Family _____ Other _____

Your Non-Education Loan Debt

Credit Cards _____ Car Loan _____

Mortgage _____ Other _____

Account Name	Credit Used	Credit Line	Ratio Used: <u>Credit Used</u> <u>Credit Line</u>	30%+ of credit used? Yes/No	50%+ of credit used? Yes/No	# of 30 day late payments in last 12 mos.	# of 60 day late payments in last 24 mos.	# of 90+ Day late payments in last 24 mos.
Totals								

_____ Number of self-initiated inquiries (how many times was your credit pulled at your request) in the last twelve months? _____

Recommended action for student:

Working Through Credit Problems

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If you have recently been declined for a credit based loan, or if you believe that a denial is likely, now is the time to look at your credit reports. The Financial Aid Office is willing to offer advice and recommendations; however, you have to do the work. Sometimes resolving credit difficulties can take a significant amount of time and effort and bad items on the credit report don't simply vanish. We are aware of the methodology of credit scoring, certain actions that you can take, and have the experience of working with many students in similar situations.

Step 1 – Obtain the credit report. If you have been denied for credit, you are allowed to receive a free copy of the credit report provided by the credit bureau to the prospective lender. This is not always helpful, since lenders make their credit decision using the credit score. To understand where you are in relation to a possible loan approval, you **MUST** obtain your credit score. Your credit score is your credit GPA and generally a score above 640 is needed for loan approval.

As with most things, the score is not free, and you must make sure that you obtain a true FICO score. Fair Isaac Company developed the model used by most lenders to determine credit-worthiness. Although credit bureaus may offer a score on their websites, you must obtain the FICO score that lenders use. You can ensure that this is the case by purchasing your score from myfico.com.

If you have not yet been denied, but you believe that it may be possible, contact the GULC Financial Aid Office. We have information that will allow us to determine which credit bureau is likely to be used for our primary lenders. By contacting us in advance, we can save you time and money by helping you select the correct bureau.

Step 2 – Review your credit report. Once you have the credit report and score, use the worksheet on the opposite side to distill the information on the report into something more manageable. There are certain items that will help/hurt a credit score more than others and compiling this information will assist you if you wish to schedule an appointment with your counselor.

Step 3 – Set an appointment with your counselor. Contact the Financial Aid Office to set the appointment and at least 3 days prior to your appointment, you need to submit your credit report with the worksheet on the back as its cover page. Your counselor will review the information prior to your arrival so you can immediately start a substantive discussion.

Step 4 – Depending on the contents of your credit report, your counselor will recommend certain actions for you to take to start improving your credit. A follow up appointment will generally be suggested (usually 30-60 days later) and to verify that the changes have happened to the data on the credit report, you should pull the credit report and score again for the later appointment.

Step 5 – If your credit score is within the target range, you will be advised to apply for your commercial loan. If not, you will be given further recommendations and additional follow-up appointments may be scheduled.