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FINANCIAL SERVICES LLC

Monterey Financial Shares Advice on How to Build (or Rebuild) and Maintain Good Credit in 4 Simple Steps

With over three decades of experience, Monterey Financial offers insight that empowers consumers to take control of their financial future

Oceanside, California - (June 24, 2022): Just like good physical health is key to long-term wellness, a good credit score is essential to overall financial wellbeing - and both require a multi-faceted approach that addresses specific vital factors. While building (or rebuilding) good credit takes consistent effort, the steps to success are straightforward and worth it if you want to establish a solid financial future. After 30+ years spent building a commanding reputation as a third-party Consumer Finance and Delinquent Account Recovery leader, [Monterey Financial](#) demystifies the simple, four-step process to help consumers better understand how credit works so they can achieve a strong score and improved financial outlook.

“Think of a good credit score as a key that can open the door to faster, easier access to money and long-term savings,” explains Monterey Financial Vice President of Operations Nate Lucas. With a credit score of 670 or higher (widely considered “good” among financial institutions), you can more easily access better financing terms on important items like a house, car, education, or cell phone plan. Your chances of securing a housing rental - without the penalty of a higher safety deposit - increase with a strong credit score. You can also obtain a credit card with a higher limit and lower interest rate, saving you money over time. All these benefits can lead to a more secure financial future.

Whether your current credit position is less than “good” or you have yet to establish one, these four steps can help to raise your score:

- 1. Know where you stand.** In order to raise your score, you need to know where you stand and that all information is accurate. This requires obtaining your credit report. Consumers are entitled to one free copy of their personal report every 12 months from the top three Consumer Reporting Agencies - TransUnion, Experian, and Equifax. Go to [AnnualCreditReport.com](#) to get yours. If you believe your credit report shows inaccurate information, it is important that you take steps to correct it. You can start by reaching out to the “data furnisher” (the company that reported the account), providing them with supporting documentation and a description of what you believe to be inaccurate. This may resolve a dispute about a debt that

may not be owed or lead to negotiating payments/settlements where the circumstances call for it.

2. **Use credit to build credit.** In order to build good credit, you must first prove that you can use it responsibly. There are several ways to do this, including becoming an authorized user on someone else's credit card (assuming *they* have good credit) and opening a secured credit card (requiring a security deposit). This can help you establish credit while leading you towards obtaining larger credit options over time and in your name.
3. **Make on-time payments.** Your payment history is the most influential factor to your credit score. The more on-time payments you make, the better your score will be. Ensure that you are making payments on or before your monthly due date. One way to manage those payments is to keep your balances low. Maintaining a card balance under 30% of the credit limit is ideal for building credit. When possible, you can also look at opportunities to pay off loan and credit card balances early. Having a loan reported as "paid" is another way to strengthen credit. You also save on interest costs that can go towards savings or other purchases.
4. **Flex your credit muscle with new accounts.** Once you have proven your responsibility with one line of credit, opening another new account or loan can help to build your score faster. Just make sure you are not taking on debt that you might not be able to afford. Understanding your overall finances and maintaining a conservative long-term plan will help you manage and improve your credit over time.

The expert team at Monterey Financial Services is widely recognized for powerfully building business owners' bottom line with effective, expedient consumer finance programs and receivable recovery solutions. They are known for providing excellent, compassionate customer service while engaging advanced fintech-based approaches that streamline the client experience. Discover why Monterey is a trusted leader in [consumer financing](#), [loan servicing](#), [delinquent debt recovery](#), strategic financing, and more. Contact Monterey [here](#) or call 1-800-456-2225.

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About Monterey Financial Services:

Monterey's mission statement: To empower every business with the ability to optimize their sales growth and cash recovery. Monterey Financial Services has forged a reputation for unparalleled customer service, developing tailor-made consumer financing and recovery solutions for businesses selling products and services to consumers. Solutions are built to fit clients' requirements, whether they bundle Monterey services together or use what appeals to their specific needs. With services such as [consumer finance](#), rent-to-own financing, [loan servicing](#), custodial services, and delinquent debt [collections](#), clients have the opportunity to profit from consumer receivables of all credit classifications and all stages of the receivables life cycle. With industry-leading results, Monterey remains committed to combining the best technology with its talented staff to achieve a primary objective for its clients to optimize portfolio

performance. For further information, please visit the company's website at www.montereyfinancial.com.

- “9 Benefits of Having a Good Credit Score.” TheBalance.com.
<https://www.thebalance.com/having-good-credit-score-960528>
- “Planning My Financial Future: How Do I Improve My Credit Score?” KnowMyDebt.com.
<https://www.knowmydebt.com/planning-my-financial-future/>
- “The Fastest Way to Build Credit.” TheBalance.com.
<https://www.thebalance.com/the-fastest-way-to-build-credit-4158537>