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- *Pay down your credit card balances below 30% of their credit limits.* If you can pay them to a \$0 balance, even better. Just make sure no single card is over 30% usage compared to the credit limit.
- *Ask your bank about a car loan or personal loan.* Taking out a small loan and repaying it responsibly can quickly build your credit.
- *Sign up for credit monitoring through a service like Credit Karma.* This lets you check your reports regularly so you can dispute any errors.

Tricks for maintaining a strong credit score:

- *Avoid too many credit inquiries in a short period.* When shopping for credit cards or for a loan, make sure you apply with all prospective lenders within a 30-day window as all of those “hard” credit inquiries count as one inquiry against your credit score.
- *Maintain long credit history.* Closing credit cards that you have had for a long time can hurt your credit scores. If you have no annual fee, keep the card open and put one small recurring bill on it that is paid automatically from your checking account. This will help build your credit and increase your scores.

- *Make sure you have at least four open accounts on credit* that have a 24-month or more history of reporting on your credit reports.
- *Don't open department store or retail store credit cards.* Find cards that pay you in cash back, points, or miles rather than applying for department/retail store credit cards.
- *Make use of auto-pay features* to make sure your bills are paid on time, even when traveling or dealing with life issues.

*As always, your mortgage guy,
Viral (Vic) Joshi
Home of Real Mortgage Advice®*

Viral (Vic) Joshi
“Home of REAL Mortgage Advice®”

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Vic's Mortgage Report

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My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free “Mortgage 101” consultations, so they can make good decisions and get the best loan possible. I’ve revamped my website to give clients the best resources to supplement my consultations.

When I’m not doing loans, I’m an avid scuba diver and certified Rescue Diver. Eventually, I’d like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS).

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What a difference a month makes

Hi Friends,

July showed some promise with mortgage rates declining and then August removed all of the rate improvement in short order. The Fed increased their target rate, the Fed Funds, by .25% again in August. Despite the historic rise in the Fed Funds rate since March 2022, it is still not clear that this will be the last rate increase before the Fed goes on pause. August inflation readings were slightly hotter than expected but overall, inflation is still declining month over year. Despite declining inflation, the 10-year treasury bond yield went back to 4.3%, which was where it was in October of 2022 and mortgage rates went back to the highs of October 2022, which is the 21-year high. Until the Fed changes its interest rate policy and pauses its rate hikes, I don’t think we will see demand for U.S. Treasuries heat up enough to cause the bond yields to fall consistently, which is what we need for mortgage rates to fall appreciably. All of this could change quickly, however, and a rate reversal could happen suddenly if the Fed pauses its rate hikes.

While we wait on the Fed, and as inflation continues to fall, I wanted to take a moment to help folks prepare for the next refinance run by going over credit, how to build it, and how to maintain it.

Some ideas for borrowers with little or no credit:

- *Become an authorized user on someone*



CREDIT SCORE

else's credit. As long as they have good credit and a long history, it can give your score a boost. Just make sure they make on-time payments.

- *Apply for a secured credit card.* This requires a refundable security deposit that becomes your credit limit. Use it responsibly by making small purchases and paying the balance off in full each month.
- *Take out a credit-builder loan.* The lender deposits the loan amount into a savings account, and you make monthly payments. The payments are reported to credit bureaus.

Some advice for borrowers with existing credit:

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- **From the Inside...**
“What is bill consolidation?”
- **Start Paying Down Your Credit Card Debt Today!**
- **6 Behaviors Debt-Free Families Have in Common!**

...And More Stuff Every Homeowner Should Know