



5 Common Credit-Related Q&As

TransUnion recently compiled a list of credit-related questions based on the feedback from surveys and their website. Here are a few questions we also hear often, so we thought we would pass them along:

1) What is the highest credit score?

The credit score ranges for two of the major score providers, FICO and VantageScore, are 300-850. While 850 is the highest score possible, nothing special unlocks if you hit that number. You should continue to build healthy credit habits and reach for the best possible score you can achieve for your credit and financial goals.

2) How do you get a free credit report?

You can get free copies of your credit report from the three nationwide credit reporting agencies, Equifax, Experian and TransUnion from annualcreditreport.com. Throughout 2023, you can get a free copy each week from each bureau. You qualify for an [additional credit report from TransUnion](#) if you were denied credit, are unemployed or have reason to believe you are the victim of fraud.

3) How long do inquiries stay on your credit report?

Inquiries will stay on your credit report for up to two years. There are two types of inquiries you should understand: hard inquiries and soft inquiries.

Hard inquiries appear on your credit report when a company or person accesses your credit report in connection with an application for credit. They can only do so with a permissible purpose, like when you apply for a line of credit. Hard inquiries can impact your credit score.

Soft inquiries can occur when a company receives limited information from your credit report to make a promotional offer. Or you may have a soft inquiry when a company pulls your report for an account review. This is when a company you already do business with reviews your credit to make sure you continue to meet the conditions of the account.

Other examples of soft inquiries include insurers checking your credit report for underwriting purposes or potential employers verifying your credit history. A soft inquiry may also appear on your credit report when you check your own report or subscribe to credit monitoring services.

Like hard inquiries, soft inquiries will stay on your report for two years. Unlike hard inquiries, soft inquiries can only be seen by you and don't have an effect on your credit score. You can see your hard and soft inquiries by ordering your credit reports from annualcreditreport.com or from each of the credit reporting agencies.

4) How long does a late payment stay on your credit report?

Late payments stay on your credit report for up to seven years from the date of the original delinquency. Your payment history is a major credit score factor, so staying on top of due dates is important for your credit health. When possible, it can be smart to set up automatic payments for your bills and loans.

5) How long do collections stay on your credit report?

Similar to late payments, most collections stay on your credit report for up to seven years after the date of the original delinquency, whether the collection account is paid or unpaid. An exception is medical debt collections, which will be removed from your credit report if paid. Also, in the first half of 2023, medical collection debt under \$500 will no longer appear on your credit report. If you have questions about an account in collections, you can find the contact information for the collections agency on your credit report.

For more credit tips, review [TransUnion's guide to how to read your credit report](#), or contact us – we're always happy to assist our members!

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