



Financial  
health &  
wellbeing



Support for life

# Improve your Credit Score

*A credit score not only relates to finances, such as credit cards, mortgages and loans, but also things like getting a new mobile phone contract, car insurance or even your electricity supplier.*

You may not be aware that you have a bad credit score, but it can seriously affect your chances of having access to financial products and credit agreements at a reasonable rate.

By improving your credit score you will be in a better position to get the best deals on offer.

You can get a copy of your statutory credit score from Experian or Equifax for £2.

Make sure you cancel any on-going contracts or arrangements with credit scoring agencies – some do continue a ‘membership’ after 30 days, which is chargeable.

**Once you know your credit score, here’s how to improve it:**

## WHAT TO DO

### Register to vote

Lenders use the electoral register to check that you are who you say you are.

If you’re not on the electoral role, think about signing up. You can limit the information people see about you.



## Build up a good credit history

Lenders find it difficult to decide on the risk of people who have no credit history.

You need to demonstrate that you are reliable and can consistently make repayments on time if you are to benefit from the best deals.

## Show stability

Lenders prefer stability.

Being with the same employer, bank and the same home address for a while will all help.

Putting in a fixed landline can also help with security checks.

## Check unused credit

Lenders take credit available to you into account. So if you have any unused credit cards, then make sure you cancel them. Before you do this, check whether you can shift debt from other cards to these cheaply, so you won't need new cards and can reduce the repayments.

If you have an unused credit card or other agreement, but the account is still listed as open with a different address, this may affect applications due to ID checks. Check your credit report and go through every active account's address to ensure it's up to date.

## WHAT TO AVOID

### Missed and late payments

Lenders will want evidence that you can consistently make timely repayments.

Always try to pay at least the minimum repayments for financial products or bills, as missed or late payments will stay on your credit file for 6 years.



## Don't make multiple applications

A lender who checks your credit history will leave a search on your credit report every time you apply for credit. Multiple applications are seen negatively by lenders, even if they weren't for the same product (loan, mobile contract, etc.) Make sure you space out applications for different products and don't keep applying with different lenders if you are rejected for credit.

## Shared "poor" credit

Being linked to someone with a poor credit history, through any joint form of credit, such as bank accounts, loans or mortgages. This is known as "financial association" and this will affect your ability to gain credit.

## Check out these websites

Citizens Advice Bureau, Money Advice Service and other websites for advice on building a strong credit rating.

Check your credit score on an annual basis, so you avoid any future problems.



## Further sources of help

- The Money Advice Service  
[www.moneyadviceservice.org.uk/en/tools/pension-calculator](http://www.moneyadviceservice.org.uk/en/tools/pension-calculator)
- Citizens Advice Bureau  
<https://www.citizensadvice.org.uk>
- Experian Credit Score Agency  
[www.experian.co.uk](http://www.experian.co.uk)
- Noddle Free Credit Report and Credit Score  
[www.noddle.co.uk](http://www.noddle.co.uk)

[www.ben.org.uk](http://www.ben.org.uk)

f /BenSupport4Auto

🐦 @BenSupport4Auto

**Free, confidential helpline:**  
**08081 311 333**

Ben - Motor and Allied Trades Benevolent Fund. Lynwood Court, Lynwood Village, Rise Road, Ascot SL5 0FG. A charity registered in England and Wales (no.297877) and Scotland (no.SC039842). Registered with the Homes and Communities Agency (no. LH3766).

**ben**  
Support for life