

Topic: The Cost of Bad Credit
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Buying a home is probably the single largest investment most people make in a lifetime. By preparing yourself and your finances before a home purchase, you can ensure a smooth finance process and can potentially save "thousands" of dollars on your loan.

Why It Matters: Bad credit is expensive. It can prevent you from obtaining a loan or other type of credit, or it can make the terms of your loan extremely difficult to afford.

What You Need to Know:

	720+ Fico	Under 620 Fico	Savings
Monthly Payment	\$2085	\$2969	\$884 per month
Total Interest Paid	\$390,883	\$709,162	\$318,329

If your FICO score is currently below 620, you could save the following amounts by INCREASING YOUR SCORE:

- If your score improves to 720-850, you could save an additional \$318,329 over the life of the loan.
- If your score improves to 700-719, you could save an additional \$300,026 over the life of the loan.
- If your score improves to 675-699, you could save an additional \$254,956 over the life of the loan.
- If your score improves to 620-674, you could save an additional \$154,896 over the life of the loan.

Steps to Take:

1. Practice good credit habits to help increase your score. The longer you maintain good credit, the better your score will be.
2. Learn what items can affect your credit negatively and avoid them.
3. Monitor your credit report from time to time. You are entitled to a free copy of it each year by contacting the Annual Credit Report Request service at www.annualcreditreport.com.
4. As for other materials on how to improve your score, or visit the Federal Trade Commission's Web site at www.ftc.gov/credit.



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