



## TopLine Financial Credit Union - Credit Score Solution Member Frequently Asked Questions (FAQs)

### Q. What is TopLine's Credit Score solution?

A. Credit Score is a comprehensive platform that provides TopLine members with ongoing access to their latest credit scores and reports, real-time credit monitoring, and savings opportunities on existing and new loans and credit cards – all through their online and mobile banking.

### Q. Is Credit Score free to TopLine members?

A: Yes, TopLine members can use our Credit Score solution for free and no credit card information is needed to enroll.

### Q. What is SavvyMoney?

A. SavvyMoney is the owner of TopLine's Credit Score solution. They have a partnership with various online and mobile banking providers to offer a credit score solution to financial institutions.

### Q. How can TopLine members enroll in Credit Score?

A. TopLine members can enroll through our online and mobile banking app:

#### From Your Desktop:

Click on the Credit Score widget located on the homepage of online banking.

#### From the Mobile App:

Scroll to the bottom of the page, Credit Score will be last in your account listing.

Next, read and accept the SavvyMoney Terms of Service and SavvyMoney Privacy Policy.

You're all set! Start viewing your Credit Score and Report!

Please read and accept the following disclosure so we can retrieve your Credit Score and Report. **This is a soft pull and will not affect your score.**

☒ I hereby authorize SavvyMoney, Inc. to continuously obtain my credit report and use the information to verify my identity, provide the services offered by SavvyMoney, Inc., determine whether I appear to qualify for credit offers, and invite me to apply for those made available by my financial institution. I may revoke this authorization at any time by terminating my account with SavvyMoney, Inc.

I understand, as the primary account holder, my credit score will be shown within this account. All joint owners, or individuals that can access this account, will be able to see my score.

Continue

By clicking on "Continue", I am accepting the **SavvyMoney Terms of Service** and **SavvyMoney Privacy Policy**.



**Q. How Does TopLine's Credit Score solution differ from other credit scoring offerings?**

A: The Credit Score solution pulls members' credit profiles from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 4.0, a credit scoring model developed collaboratively by the three major credit bureaus, to make score information more uniform between the different bureaus and provide our members with a better picture of their credit health. Key factors that drive the score are the same.

**Q. What is VantageScore?**

A. VantageScore® was founded by the 3 leading credit reporting agencies – Experian, Equifax, and TransUnion. This credit score model was developed by a representative team of statisticians, analysts, and credit data experts from each of the credit reporting companies, and is used by hundreds of institutions, including credit unions, banks, credit card issuers, and mortgage lenders.

The VantageScore® 4.0, the score that is shown in TopLine's Credit Score solution, is a newer and more popular version of VantageScore®. It is calculated on a scale of 300-850, with 300 being the lowest and 850 the highest score.

**Q. If I don't have a long credit history, can I still get a VantageScore® credit score?**

A. One of the differentiating factors of the VantageScore® models is its ability to calculate scores for more consumers, which includes those that are new to the credit market, are infrequent users of credit, or have two or fewer credit accounts.

The VantageScore® models are more likely to provide a score for consumers who are very new to credit and have less than 6 months of history. They also score those who had activity up to two years ago on at least one of the accounts in their file. Many traditional scores limit this review to those with at least 6 months of credit history, and who continue to keep their credit accounts active.

**Q. How often is the member's credit score updated?**

A. If the member regularly accesses online banking, their credit score will be updated every 7-days and displayed within online banking. Members can also refresh their credit score and full report every 24 hours by clicking "Refresh Score" and navigating to the detailed Credit Score Dashboard within online banking.

**Q. Will enrolling or accessing Credit Score 'ping' a customer's credit and potentially lower their credit score?**

A. No, checking credit score using our Credit Score solution is a "soft inquiry" which will not affect the member's credit score.

**Q: How does Credit Score keep topline members' financial information secure?**

A: Credit union-level encryption and security policies are used to keep our member data safe and secure. Credit Score has a sophisticated system that scans for, and thwarts online bots, intrusions, and attacks.



**Q. Can TopLine members dispute errors on their credit report through Credit Score?**

A. Yes, members can dispute any inaccuracies found on their TransUnion credit report by navigating to the bottom of the SavvyMoney Credit Report and clicking “dispute.”

Given this incredible volume of data provided by lenders to the agencies, there are times when the information reported about your credit activities may be inaccurate. If there is information that members believe is not correct on their credit report, they should also contact the company that issued the account or the credit reporting company that issued the report.

For more information visit: <http://www.consumerfinance.gov/askcfpb/313/what-should-i-look-for-in-my-credit-report-whatare-a-few-of-the-common-credit-report-errors.html>

**Q. Can a TopLine member download their credit report in Credit Score?**

A. Yes, click over to “Credit Report” to review all your accounts, payments, and more. You can also receive a free Credit Report from each of the credit reporting companies – Equifax, Experian, and TransUnion once a year at <https://www.annualcreditreport.com> or by calling 1-877-322-8228. For more information visit <https://www.consumerfinance.gov/ask-cfpb/what-is-a-credit-report-en-309/>.

**Q. Can a TopLine member unenroll from Credit Score?**

A. Yes, from the “Resources” tab, select “Profile Settings”, and then click on “Deactivate Credit Score Account.”

**Q. What type of alerts are available from Credit Score?**

A. Yes, TopLine members can receive credit alerts, monthly notices, and general messages from Credit Score.

**Q. Does Credit Score offer credit monitoring?**

A: Yes, all members using TopLine’s Credit Score solution are automatically enrolled in credit monitoring. The member’s profile is scanned daily for key changes, and an alert is sent when a significant change is detected.

These alerts are provided within online banking and via email. The user can update their email preferences for these type of emails by navigating to the “Profile Settings” section under “Resources” in Credit Score.

**Q. Can a TopLine member turn off email notifications from the Credit Score solution?**

A. Yes, members can turn off select email notifications from the “Profile Settings” section under “Resources” in Credit Score.

**Q: What is the Credit Score Simulator Tool?**

A: Score Simulator is an interactive tool that allows members to see how hypothetical actions may affect their credit score, including things like paying off a credit card balance or applying for a loan. Just like checking their credit score in TopLine’s Credit Score solution, using the simulator does not affect the member's credit score.



**Q. What Factors Affect Your Credit Score:**

A. There are five major categories that make up a credit score:

- 40% Payment History: Lenders review to ensure loan payments are made on time.
- 23% Credit Usage: Also known as credit utilization, is the ratio between the total balance you owe and your total credit limit on your revolving accounts. It's best to keep credit usage below 30%.
- 21% Credit Age: The age of your oldest account, the age of your newest account, the average age of your accounts and whether you've used an account recently are all factors related to the length of your credit history. In general, the longer your credit history the better.
- 11% Mix of Credit: Your score also takes into consideration how many total accounts you have and what types of credit you have. Your score will likely be higher if you have experience with different types of credit, like mortgages and installment student loans and revolving accounts like credit cards.
- 5% Recent Credit: Opening multiple credit accounts in a short period of time could represent a greater risk for lenders.

**Q. How to improve your Credit Score?**

A. There are several ways to improve your credit score. But it's much more important to focus on improving what's in your credit report rather than obsessing over your credit score. Here is some general advice:

- Pay your bills on time. How promptly you pay your bills has the strongest influence on your credit score.
- Apply for credit only when you need it. Do not open too many accounts too frequently. And avoid opening multiple accounts within a short time span.
- Keep your outstanding balances low. A good rule of thumb? Keep balances below 30 percent of the credit limit on each of your revolving accounts.
- Reduce your total debt. It is not necessarily bad to owe some money. But it is not good to owe too much money. Consider paying down some of your outstanding loans.
- Build up a credit history. Maintaining a timely payment history for a mix of accounts (e.g. credit cards, auto, mortgage) over a longer period can improve your score.

**Q. Why is understanding and improving your Credit Score so important?**

A. Understanding your Credit Score is the first step to improving and maintaining it. Having "good credit" can mean having easier access to more credit, and at lower interest rates, which ultimately can save money on interest over time.