

## SavvyMoney Credit Score FAQs

### Member Version

On **January 26, 2017**, SavvyMoney Credit Score will be available to Members through online banking. SavvyMoney Credit Score is a free service offered to help Members understand their current credit health, learn how they can improve it and see ways they can save money on new an existing loans with us.

#### **Q. What is SavvyMoney?**

A. SavvyMoney is a comprehensive Credit Score program offered by your Credit Union that helps you stay on top of your credit. You get your latest credit score, an understanding of key factors that impact the score, and can see the most up to date offers that can help reduce your interest costs. With this program, you always know where you stand with your credit and how your Credit Union can help save you money.

#### **Q. Is SavvyMoney Credit Score an actual credit report?**

A. No. SavvyMoney shows you your credit score, ranging from 300 to 850, and the main factors from their credit reports that impact this score the most. It doesn't include an actual credit report (a detailed report of credit history).

#### **Q. Is there a fee?**

A. No. SavvyMoney is entirely free and no credit card information is required to register.

#### **Q. How often is my credit score updated?**

A. As long as you are a regular online banking user, your credit score will be updated every month and displayed in your online banking screen. You can also refresh your score as frequently as every day by navigating to the detailed SavvyMoney site from within online banking.

#### **Q. Can I request a free credit report from SavvyMoney?**

A: Not at this time. However, we encourage you to pull one copy of your credit report from each bureau [Experian, Equifax and TransUnion] annually at [www.annualcreditreport.com](http://www.annualcreditreport.com) or by calling 877-322-8228. By pulling a report from one of the bureaus every four months, you can stay on top of your credit and spot any inaccuracies or suspicious activity quickly. Pulling your own credit reports is considered a soft inquiry and will not affect your credit score.

#### **Q. How does the SavvyMoney Credit Score differ from other credit scoring offerings?**

A: SavvyMoney pulls your credit profile from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

#### **Q: Why do credit scores differ?**

A: There are three major credit-reporting bureaus—Equifax, Experian and Transunion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different

bureaus, as well as their own scoring models. Over 200 factors of a credit report may be taken into account when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical. No matter what credit bureau or credit scoring model is used, consumers do fall into specific credit ranges: Excellent 781–850, Good 661-780, Fair 601-660, Unfavorable 501-600, Bad below 500.

**Q: Will Capstone FCU use SavvyMoney Credit Score to make loan decisions?**

A: No, **Capstone FCU** uses its own lending criteria for making loan.

**Q: Will SavvyMoney share my credit score with Capstone FCU?**

A: No, your SavvyMoney Credit Score is a free service to help you understand your credit health, how you make improvements in your score and ways you can save money on your loans with Capstone FCU.

**Q: How does SavvyMoney Credit Score keep my financial information secure?**

A: SavvyMoney uses bank level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

**Q: If the Credit Union doesn't use SavvyMoney Credit Score to make loan decisions, why do we offer it?**

A: SavvyMoney Credit Score can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate. You'll also see offers on how you can save money on your new and existing loans with Capstone FCU.

**Q: What if the information provided by SavvyMoney Credit Score appears to be wrong or inaccurate?**

A: The SavvyMoney Credit Score makes its best effort to show you the most relevant information from your credit report, but it is not a full credit report. If you think that some of the information is wrong or inaccurate, we encourage you to take advantage of obtaining free credit reports from [www.annualcreditreport.com](http://www.annualcreditreport.com), and then pursuing with each bureau individually. Each bureau has its own process for correcting inaccurate information. The Federal Trade Commission website offers [step-by-step instructions](#) on how to contact the bureaus and correct errors.

**Q: There is a section on the site that features both Capstone FCU product offers and financial education articles. Why am I seeing this?**

A: Based on your SavvyMoney Credit Score information, you may receive **Capstone FCU** offers on products that may be of interest to you. In most cases, these offers may have lower interest rates than the products you already have. The educational articles, written by Jean Chatzky and the SavvyMoney team, are designed to provide helpful tips on how you can manage credit and debt wisely.

**Q: Will accessing SavvyMoney Credit Score 'ping' my credit and potentially lower my credit score?**

A: No. Checking SavvyMoney Credit Score is a "soft inquiry", which does not affect your credit score. Lenders use 'hard inquiries' to make decisions about your credit worthiness when you apply for loans.

**Q: Can I get a copy of my credit report from SavvyMoney too?**

A: Not at this time. SavvyMoney may offer credit reports in the near future.

**Q: Does SavvyMoney offer credit report monitoring as well?**

A: Yes. SavvyMoney will monitor and send email alerts when there's been a change to your credit profile.

**Q. How do Members change their email address or other personal information?**

A: If you access SavvyMoney program through your online banking, you have to do nothing! Your email address will get updated automatically in SavvyMoney when you update it in online banking.

If your signed up with SavvyMoney from our website, please log into the website and click on your name displayed on top right of the screen. Select the Profile link from the drop down, and follow instructions to update your information.

**Q: Can Members use SavvyMoney on mobile devices?**

A: Yes, SavvyMoney Credit Score is available for both mobile and tablet devices.