



## MILITARY SAVES PARTNER RESOURCE PACKET

VOLUME 4 ISSUE 6

### MANAGING CREDIT & DEBT

AUGUST 31ST - OCTOBER 11TH

Military Saves' goal is to promote the importance of savings and encourage servicemembers and families to take financial action. To help the people you serve save more successfully and to promote the importance of savings throughout your footprint, we have put together this resource packet with you in mind. This resource packet contains a sample article, suggestions for social media content, and tools and resources designed to help you communicate with the public, your audience, and with other organizations.

This resource packet includes:

1. [Sample Article](#)
2. [Facebook and Twitter Posts](#)
3. [Twitter Chats](#)
4. [Tools and Resources](#)

We encourage you to use this material to:

- Augment the savings information you already provide to others;
- Encourage individuals to [take the Military Saves pledge](#), thereby creating and committing to a basic savings or debt reduction plan and;
- Position your organization as "in front" of the savings message and the need to save, particularly in uncertain economic times.

**SAMPLE ARTICLE:** Use this content for your blog, newsletter, email communications, or any other publication. You can either rewrite the information or use as a guest post.

## Taking Care of Your Credit

By Laura Roler, Military Saves Associate, AFC® Candidate, FINRA Military Spouse Fellow

Good or bad credit isn't something that just happens to you - your actions have a direct effect on the status of your credit. Your credit score is a reflection of how you treat your finances - when you neglect or mistreat them, your score will suffer and those mistakes will show in your credit report. Nurture and build your finances and you will find your credit getting better and better. It is recommended to check your credit score and credit report at least once a year to monitor the status of your credit. Find out how Military Saves can help!

Set up an annual plan to take care of your credit:

- **Take the [Military Saves Pledge](#) today.** Choose a [savings goal](#), then find ways to achieve it!
- **Check your credit score free-of-charge.** Once you take the [Military Saves Pledge](#), servicemembers and military spouses can obtain a FREE myFICO credit score and analysis tool from [FINRA Investor Education Foundation](#) and [SaveAndInvest.org](#).
- **Check your credit report at least once a year.** Federal law requires each of the three credit reporting agencies - Equifax, Experian, and TransUnion - provide you a free credit report every 12 months if you request it. Go to [AnnualCreditReport.com](#) to order one or all three of your free credit reports. [Beware of imposter websites](#); [AnnualCreditReport.com](#) is the only authorized website legally mandated to provide the free annual credit report entitled to you by the [Fair Credit Reporting Act \(FCRA\)](#).
- **Do you have some work to do?** Once you have your credit score and report, what do they tell you? Most people have room in their credit scores and history for improvement; here are some tips that could help you:
  - To improve your credit score:
    - [Pay your bills on time](#). Payment history accounts for 35% of your credit score.
    - Lower your balances to 30% or less of your credit limit. Credit utilization accounts for 30% of your credit score.
    - Wait it out. A longer credit history is more beneficial, and accounts for 15% of your credit score.
    - Don't apply for more! The more credit you try to acquire at once, the more of a risk you will seem to lenders. New credit accounts for 10% of your credit score.
    - Keep your credit accounts diversified. A mix of revolving credit and installment loans is best, and accounts for 10% of your credit score. However, if you are looking to boost your score, remember the point above.
  - To improve your credit report:
    - [Correct any errors](#) in your report by disputing them or providing missing or correct information.
    - Address any unexpected debts or collections on your credit report. Contact each creditor, verify that the debt is yours, and attempt to resolve it as soon as possible.
    - Wait it out. Even the most negative credit information has a statute of limitations on how long it can stay on your report, though generally you can expect it to stay there for at least seven years.
- **Recheck your credit score in four months.** One of several benefits of taking the Military Saves Pledge is the opportunity to get your free myFICO score - but did you know that by taking the Pledge, you will have the opportunity to check it TWICE for free? After working toward your savings goal, make sure to recheck your score in four months, courtesy of [FINRA Investor Education Foundation](#), to see how your efforts have paid off!
- **Set a new savings goal, or recommit to your old one.** That's right, you can take the [Military Saves Pledge](#) again, and continue to use its [benefits](#), including the free myFICO score, every year. By incorporating the Pledge into an annual credit care plan, you can keep your finances current, your goals in sight, and your credit in check!

*Military Saves, managed by the nonprofit Consumer Federation of America (CFA), seeks to motivate, encourage, and support servicemembers and military families to save money, reduce debt, and build wealth. Learn more at [militarysaves.org](#).*

**SAMPLE SOCIAL MEDIA POSTS:** Share the following messages with your Facebook & Twitter followers.

## #SavingsTipTuesday

You're entitled to one free copy of your #credit report once every 12 months. <http://ow.ly/w8ps9> @MilitarySaves #SavingsTipTuesday

What is going on "behind the scenes" with your #credit score? Find out here: <http://ow.ly/RzAwN> @MilitarySaves #SavingsTipTuesday

How well are you managing your #debt? Take this assessment: <http://ow.ly/RzDeC> @USAA Ed Foundation @MilitarySaves #SavingsTipTuesday

Avoid the need for a high-interest payday #loan by #saving in an #emergency fund. <http://ow.ly/RzNI5> @MilitarySaves #SavingsTipTuesday

Do you have too much #debt? Take this assessment to find out: <http://ow.ly/RsAsq> @MilitarySaves #SavingsTipTuesday

Do you know why credit scores & #credit reports matter? Find out at <http://ow.ly/whNQL> @MilitarySaves #SavingsTipTuesday

## #SavingsFactFriday

Payment history makes up 35% of your credit score, & is the most important factor in building good credit. @MilitarySaves #SavingsFactFriday

2 signs of a financially successful life: little/no #debt & a good #credit score. <http://ow.ly/RzBZG> @MilitarySaves #SavingsFactFriday

Your #creditscore will improve over time if you manage your #credit responsibly <http://ow.ly/RzKGF> @MilitarySaves #SavingsFactFriday

The #FICO score is the most widely used #credit score among lenders. <http://ow.ly/RzTku> @MilitarySaves #SavingsFactFriday

A #credit score is a number used to predict how likely you are to pay back a #loan. <http://ow.ly/RzHGX> @MilitarySaves #SavingsFactFriday

#Financial freedom is living w/in your income-don't borrow more than you can repay. <http://ow.ly/RzJEn> @MilitarySaves #SavingsFactFriday

## Additional Posts

Manage your #credit wisely! #Military receive a free #FICO #creditscore by taking the @MilitarySaves Pledge <http://ow.ly/RssKU>

What's your number? Take the @MilitarySaves Pledge to get your free #FICO #creditscore from @FINRAFoundation <http://ow.ly/RssKU>

A high #creditscore can make it easier to rent an apartment, get utility services, & even get (or keep) a job. <http://ow.ly/RzzUj>

#Debt will not go away if you continue adding to it. Learn how to stop borrowing & take control of your #money: <http://ow.ly/RzAVU>

Negative info on a #credit report can cause your security clearance to be pulled when it's up for review. <http://ow.ly/RzBBO>

Using less than 25% of your #credit limit can help your credit score & help you avoid over-limit fees. <http://ow.ly/RzFNI>

A #credit freeze can protect your credit & make it more difficult for scammers to open accounts in your name. <http://ow.ly/RzPmX>

**TWITTER CHATS:** Join America Saves in an hour-long Twitter chat on current savings themes

Join [America Saves](#) on **Tuesday, September 15, 2015 at 3:00 pm ET** for an hour-long discussion on planning and saving for big ticket items; from computers and electronics to cars, security to wedding deposits, and everything in between.

Hashtag: **#BigTicketSavings**

Topic: **Planning & Saving for Big Ticket Items**

When: **Tuesday, September 15 at 3:00 pm ET**

Easy ways to follow the chat: [Twubs](#) or [tchat.io](#)

## TOOLS & RESOURCES: Share the following tools and resources with your audience and with other organizations.

### Military Saves Resources

- **Web Tools & Articles**
  - [Get Out of Debt](#)
  - [Importance of Credit History](#)
  - [Servicemembers and spouses can receive their \*\*free\*\* FICO score with the Military Saves Pledge](#)
- **Blogs: Managing Credit**
  - [5 Tips to Improve Your Credit Score](#)
  - [6 Ways to Jump-start Your Credit Score](#)
  - [Building Credit and Keeping Yours Healthy](#)
  - [Credit Scores and Credit Reports - Why Does it Matter?](#)
  - [Know Your Score: Save Money](#)
  - [Nine Tips to Better Understand Your Credit](#)
  - [Saving Money: Are Credit Cards Good, Bad, or Just Plain Ugly?](#)
  - [The 5 Pillars of Credit: What Goes Into Your Credit Score](#)
  - [Things to Watch Out for When Looking at Your Credit Report](#)
  - [Want to Build Better Credit? Read This Handy Guide from the FTC](#)
  - [Why You Should Pay Your Bills on Time](#)
- **Blogs: Managing Debt**
  - [5 Reasons You Shouldn't Fall Prey to the Payday Loan Trap](#)
  - [5 Ways to Reduce Your Debts](#)
  - [6 Tips to Get a Handle on Debt](#)
  - [6 Tips to Help You Reduce Credit Card Debt](#)
  - [9 Tips to Help You Pay Off High Interest Debt](#)
  - [Are Unpaid Debts a Military Career-Killer?](#)
  - [Are You in Debt?](#)
  - [Dig Your Way Out of Debt](#)
  - [Dig Yourself Out of Debt Action Plan](#)
  - [Do You Know the True Cost of Debt?](#)
  - [How to Attack Different Types of Debt](#)
  - [How to Identify 3 Types of Personal Debts](#)
  - [How to Overcome Debt with Budgeting](#)
  - [How to Pay Off Debt](#)
  - [Pay Off Debt or Save For Retirement?](#)
  - [Paying Down Debt](#)
  - [Redefining Debt](#)
  - [Set a Goal: Pay Off High-Interest Debt](#)
  - [Why Am I Not Getting Anywhere Paying Off Debt?](#)

### Other Resources

- **[America Saves](#)**
  - [5 Tips to Help Take Charge of Debt](#)
  - [6 Tips to Help You Reduce Credit Card Debt](#)
  - [Debt and Credit](#)
  - [Get the Scoop on Credit Scores](#)
  - [How to Avoid a House-Worth of Student Loan Debt](#)
  - [Lowering Debt Can Raise Your Credit Score](#)
  - [Save Money or Pay Off Debt? Why Not Both!](#)
- **[AnnualCreditReport.com](#)** - FREE resource for credit reports
- **[Consumer Federation of America](#)**
  - [Credit Score Quiz](#)
- **[Consumer Financial Protection Bureau](#)**
  - [Credit reports and scores](#)
- **[Credit Reporting Bureaus](#)**
  - [Equifax](#)
  - [Experian](#)
  - [TransUnion](#)
- **[Federal Trade Commission](#)**
  - [Money & Credit](#)
- **[Hands On Banking](#)**
  - [All About Credit](#)
- **[Military OneSource](#)**
  - [Good Debt vs. Bad Debt: Do You Know the Difference?](#)
  - [How to Reduce Your Dependency on Credit When You're in the Military](#)
- **[SaveandInvest.org](#)**
  - [Credit and Debt](#)
- **[USAA Educational Foundation](#)**
  - [Credit](#)
  - [Debt](#)
  - [Managing Credit and Debt](#)
- **Research**
  - [Consumer Federation of America, \[Your Credit Scores\]\(#\)](#)
  - [FINRA Investor Education Foundation, \[The Financial Welfare of Military Households\]\(#\)](#)