



Importance of Credit History and Successful Saving

At Military Saves, our goal is to promote the importance of savings and encourage individuals and families to take financial action. To help the people you serve save more successfully and to promote the importance of savings at a national level, we have put together this resource packet on the Importance of Credit History and Successful Saving with you in mind.

This resource packet contains an article, sample Twitter and Facebook content, and tools and resources to **help you communicate with the public, your audience, and with other organizations to help them understand the importance of credit history and successful saving.** Look for new packets from Military Saves every six weeks.

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;
- Position your organization as "in front" of the savings message and the need to save, particularly in uncertain economic times;

We want to hear from you. Please take a moment to [complete this one-question survey](#) on the usefulness of this material.

Our next resource kit is on saving for a large purchase. If you have materials you would like us to include please send them to [Andia Dinesen](#).

This resource packet includes:

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

Sample Article

Use this content for you blog, newsletter, email communications or other any other publication. You can either rewrite the information or use as a guest post. (To use as a guest post, credit Katie Bryan, America Saves communications manager)

The Importance of Credit History and Successful Saving

April is Financial Literacy month and Military Saves wants to make sure you understand the importance of your credit history and how this ties into successful saving. It is important for all Americans to have savings. Having a savings account allows you to pay for emergencies, gives you financial freedom, and can help you avoid credit problems that could adversely affect credit scores.

Having a strong credit history, reflected in good credit scores, is also important because it allows you to qualify for lower interest rates and fees, freeing up additional money to set aside for emergencies, retirement, and other smaller unexpected expenses.

The connection between successful savings and good credit plays an important role in your financial life. Not only is it essential for obvious things like qualifying for a loan or getting a credit card, but also for less obvious things like getting cellular telephone service, renting a car, and perhaps even getting a job. Servicemembers can also be affected by poor credit in regard to their security clearance.

Want to learn more about the importance of credit history and successful savings?

Download the [Importance of Credit History and Successful Savings packet](#), which includes information on:

- What is a Credit Report and Score?
- Why is Saving So Important?
- How do I Start Saving?
- What Savings Options Are Available to Me?
- Why is Good Credit Management so Important?
- 5 Tips for Building Good Credit.
- Frequently Asked Credit Questions.
- FDIC Model Safe Accounts.

What are you waiting for?

Set a Goal.

- Pay down debt, save automatically, and assess and improve your credit history. Go to www.annualcreditreport.com

Make a Plan.

- Improve your credit history by making the minimum payment on all bills, keeping balances low on sources of credit, and applying for credit wisely. ([learn more here](#))

Save Automatically.

- In order to have good credit scores you must demonstrate a habit of good credit management over a long period of time. Set up direct deposit or put part of your check into

a savings account automatically each month to pay down debt and ensure you have enough money for emergencies.

Are you ready to take charge of your financial future?

[Military Saves](#) is here to help. Military Saves can help you develop your goals and take action. When you [Take the Pledge](#), you'll receive the following benefits:

- In 2012 servicemembers and their spouses who Take the Pledge can also receive their free credit score from myFICO (the code will be available on the website after the pledge is taken or in through the welcome email from Military Saves)
- Free monthly e-mail newsletters with savings advice from national experts
- Free subscription to the quarterly American Saver newsletter



Sample Tweets/Facebook

Share the following messages with your Facebook and Twitter Followers:

- April is Financial Literacy month; learn about the Importance of Credit History and Successful Savings. (Link to your article or <http://americasaves.org/images/newsletters/creditscore.pdf>)
- Good credit plays an important role in your financial life. It's essential for things like qualifying for a loan. (Link to your article or <http://americasaves.org/images/newsletters/creditscore.pdf>)
- Want to learn more about the importance of credit history and successful savings? Download this packet: <http://ow.ly/9VZik>
- For Financial Literacy month, take financial action and assess your credit history (Link to your article or <http://americasaves.org/images/newsletters/creditscore.pdf>)
- You are entitled to a free copy of your credit report once a year. Learn more: <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre34.shtm>

Tools and Resources

Share the following tools and resources with your audience and with other organizations:

Printable Handout:

[Importance of Credit History and Successful Savings packet](#)

Government Resources:

Consumer Financial Protection Bureau (CFPB)

Credit Reports and Scores

http://www.consumerfinance.gov/askcfpb/search?selected_facets=category_exact:Credit%20Reports%20and%20Scores

CFPB: Know Before you Owe

[Credit Cards](#)

[Mortgages](#)

[Student Loans](#)

Federal Trade Commission's, Facts for Consumers (2011)

<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre34.shtm>

U.S. General Services Administration, Federal Citizen Information Center and Fair Isaac Corporation (2008)

<http://publications.usa.gov/USAPubs.php?PubID=3379>

[AnnualCreditReport.com](#) is a centralized service for consumers to request free annual credit reports. It was created by the three nationwide consumer credit reporting companies - Equifax, Experian and TransUnion.

Industry Resources:

Consumer Federation of America's Vantage Credit Score Website

<http://www.creditscorequiz.org>

<http://www.creditscorequiz.org/espanol>

Financial Industry Regulatory Authority (FINRA)

Investor Education Foundation website

<http://www.saveandinvest.org/MilitaryCenter/>

MyFICO, About Credit Scores

<http://www.myfico.com/crediteducation/creditscores.aspx>

MyFICO, Improve your Score

<http://www.myfico.com/crediteducation/improveyourscore.aspx>

Money Under 30, Understanding "Your Number"

<http://www.moneyunder30.com/what-is-a-credit-score>

Bankrate, Credit Scores Explained

<http://www.bankrate.com/brm/news/cc/20010223a.asp>