

what is a good FICO Score

What is a good FICO score? What is a Good Score? When credit lenders talk about your FICO Score or FICO credit score they are talking about the FICO score developed by Fair Isaac Corporation. These FICO Scores range from 300-850, and on average, most people have a score in the range of 600 to 700. When you apply for credit such as with credit cards, auto loans, home loans, etc, the lender purchases your FICO score from one of the three major credit bureaus. The credit bureaus such as Experian, Equifax, and TransUnion each conducts their own FICO score based on their credit file of you. Where do they obtain the credit file on you, well, they have been collecting this information from the first time you applied for a credit such as with a credit card or auto loan. What is a good credit score, well, here are some key points to remember.

- Your Credit Score is constantly being re-calculated
- FICO scores are always changing
- Each credit company, calculates their own FICO score of you
- Free credit scores and some scores used by Lenders are just estimates

There are five categories to your credit score. See FICO Score Chart

FICO Credit Score - Range

As stated before, the FICO score ranges from 300 - 800. 850 means you really don't need a loan and 300 mean that your mother shouldn't trust you with money to pay the utility bill for the family. A FICO score is just one factor that lenders look at before they give you a loan. GOOD FICO Score

FICO Score of 700 and higher and it shouldn't be a problem getting most types of loans. A 700 and above, 720 or 740, and you will most likely get an excellent interest rate and terms on your credit loan.

FICO Score from 680 to 699 is a good score to have. Your interest rate on the loan and terms will be good.

FICO Score from 620 to 679 is still OK. It's just OK. Meaning you won't be denied the loan, but you will be hit on the interest rate and terms.

See FICO Score chart for good FICO scores. Low FICO Score

FICO Score that is bad are ones that range from 580 to 619. Pawn shops, Check Cashing places, credit card companies, brokers, banks, all have fallen in love with you. Why do I say this, because you are their bread and butter? Their mouth waters with the extra late fees, added fees, and high interest that they will charge to you. And you don't have many choices and are unable to shop around. Bad FICO Score

FICO score from 500 to 580 and you're only good lender will be your local neighborhood loan shark down the street, Vinnie. As Vinnie would say the terms are going to be very brutal and if you don't pay up, broken legs brutal. Start paying your bills on time and time will increase your low FICO score