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## **PRESS RELEASE**

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### **GOOD CREDIT, BETTER JOB?**

*How a Good Credit History Can Increase Your Chances Of Getting Hired*

**SAN DIEGO, February 28, 2008** – These days, you need more than just a resume and a nice suit to impress potential employers at a job interview. A good credit history can put you above the curve in the eyes of prospective employers.

According to the Federal Trade Commission, in most states employers can pull your credit report when reviewing your job application. In fact, the number of companies that choose to run credit checks has risen to 35 percent, up from 19 percent in 1996.

The reality is, that with this recession-like environment and sluggish job market, employers can afford to be selective. So, this is the time to start enhancing your credit's image.

**Debt-Free America is dedicated to educating families and individuals on the importance of their credit. With the following helpful guidance, your credit history can reflect those qualities that employers look for in an effective employee.**

#### **What's In My Credit Report?**

Your credit report essentially reflects your financial history. It documents past loans, bankruptcies, current debt and payment history. If your report suggests you have an unstable economic background, it may deter potential employers that associate good credit with responsibility and maturity.

“Your credit is a mirror on how financially responsible you are,” says Gary Symington, the president of Debt-Free America. “Employers are interested to see how you manage this important area of your life, as it can be an indicator of how you handle your work responsibilities.”

#### **What Causes Bad Credit?**

While credit cards are convenient, they can be over used and often abused. According to the Federal Reserve Board, almost 70 percent of households are using credit to just “make it by” because they are unable to afford their monthly expenses. Of these households, the average debt per credit holder is over \$9,000. Also, the purchases we make on credit can cost markedly more than if we simply used cash or a debit card, leading us to pay more money in interest every year, money better spent elsewhere. Other factors that contribute to poor credit are outstanding loans, bankruptcies, and even a case of identity theft.

It is recommended that consumers review their credit reports at least once a year. According to Debt-Free America, about 70 percent of people who pull their credit report find some sort of error, which could be costing them money. The credit score is the key to viewing your financial health, and just like maintaining a good diet and exercise program, it is important to check your financial pulse on a regular basis. You are entitled to one free annual credit report from each of the three reporting agencies. To request a report you can visit [annualcreditreport.com](http://annualcreditreport.com) or contact one of the three agencies directly.

- Trans Union, (800) 888-4213
- Equifax, (800) 997-2493
- Experian (formerly TRW), (888) 397-3742

On your credit report, review your personal information to ensure is up to date and correct, all accounts are current with correct balances and the list of all debts is accurate. The credit report should provide you with an accurate picture of where your credit score stands. The credit score is a snapshot of your credit health, and is used by both lenders and employers for a variety of decisions such as terms of car and home loans, or future employment.

### ***Getting and Maintaining Good Health – How to Boost Or Build Good Credit***

#### **You NEED Credit**

Before you panic and cut up all of your credit cards, set the scissors aside – remember it is important to have credit, so cutting up cards and/or closing accounts will not bode well on your credit accounts. These actions actually look unstable on your credit report. Keeping cards open, even if you do not use them, will create credit longevity and offer you more substantial credit history. But, it is important to put a plan in place to pay down high-interest and high balance cards, in order to improve your credit score.

If you have already paid down your balance, it is best to make small purchases with your credit card and pay the balance off each month. This will help boost your credit score and shows credit activity.

#### **Don't Be Late**

When assessing your monthly bills, make sure you always pay your bills on time. Not only will creditors charge you unnecessary late fees, but they could report your missed payment as soon as one day after the due date. This will negatively affect your credit history and possibly affect your future purchases.

#### **Less Is More**

If you are just starting out and building your credit history, make sure you don't go overboard and apply for too many cards or credit accounts at one time. Each time you apply, your score is impacted and excessive inquiries are a red flag to many lenders. Remember, a healthy credit history and portfolio has a mix of credit over time, and includes credit and retail cards, mortgages and installment loans.

**For consumers who have questions about their credit reports, Debt-Free America has counselors who are available to help you understand the details of your report and answer any questions you may have.**

*Debt-Free America is a 501(c)3 non-profit, community service organization offering confidential and professional credit counseling, debt management programs, and financial education to consumers nationwide. Debt-Free America is dedicated to providing FREE services to help financially distressed families and individuals effectively manage their personal finances. The Board members and operations staff have a long-term commitment to helping anyone in debt crisis, and even those not in a debt crisis. Debt-Free America has been in the business since 1997 and is now serving over 16,000 clients nationwide. Visit them on the web at [www.debtfreeamerica.com](http://www.debtfreeamerica.com).*