



5 Monthly Bills That Vary Based On Your Credit Behavior

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Last week we encouraged you to pull your credit report. The information on your credit report is a major contributor to your credit score. Why is having a good credit score important? Let's find out...

Dan Rafter from *Wise Bread* points out 5 monthly bills that vary based on your credit behavior.

1) Mortgage

Your credit score has a big impact on your mortgage payment. If your score is high, odds are you'll qualify for a lower interest rate, which will in turn lower your monthly mortgage payment. If your score is low, the opposite will happen.

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2) Auto loan

Auto lenders, like mortgage lenders, rely heavily on your credit score. If they see a low score, they'll protect themselves financially by charging you a higher interest rate. This higher rate will result in a higher monthly payment.

As your credit union, we don't believe your credit score shows the whole picture of who you are. We use factors in addition to your credit score, such as your history with the credit union and the service you use with us, to determine your best rate, so you may find you can get a lower rate with us - be sure to ask!

3) Credit cards

If your credit score is high, you'll increase your chances of qualifying for a lower rate on your cards. This is important: If you carry a balance on your cards each month, a lower interest rate will mean a lower required minimum monthly payment. It also means your debt will grow at a slower rate.

4) Student loans

There are two types of student loans: federal and private. Your credit score won't affect your interest rate on federal loans, however your credit score will be a factor in determining your interest rate on private student loans.

5) Homeowners insurance

Insurance companies don't rely on your credit score to set your homeowners insurance rates. However, they do use a similar metric known as an insurance score. This score includes information about your past payment history, your debts, and your number of open credit accounts, just like your credit score. If your insurance score is high,

you'll qualify for a lower insurance bill. If that score is low, you can expect to pay more for your homeowners insurance.

[Click here to read the full article.](#)

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