

MANAGING YOUR MONEY

Building, Maintaining And Repairing Your Credit

(NAPSA)—In order to get credit where credit is due, it can help to follow this simple rule about money: Money rules.

The following tips from America's Community Bankers can help consumers build, maintain and repair their credit:

1. Building good credit. When used properly, credit can be a useful part of your financial strategy. Getting credit, and how much of it you will get, depends on your track record of handling money and your ability to repay your debts. Basic credit building blocks include:

- Paying your bills on time.
- Living within your means.
- Having the income to comfortably carry debt load.
- Staying within credit limits, and not charging up to the limit.

2. The best way to achieve your financial goals is to develop a financial plan and stick to it. Get an accurate picture of your finances by making a budget. Know how much you earn and spend each month, and learn where your money goes.

3. You could be heading toward financial hot water if you are:

- Having difficulty, or finding it impossible, to make even minimum payments on what you owe.
- Making payments late.
- Borrowing from credit cards or other lenders to make ends meet.



Building and maintaining good credit are important steps in achieving financial stability.

• Finding that more cash is going out than coming in.

4. If you find yourself in financial hot water for any reason—too much debt, loss or change of job, medical emergency, divorce, military deployment, etc., contact your creditors before you miss a payment and before they contact you.

5. There are a number of ways to put your financial house in order, including: modified loan terms, limited partial payments, refinancing of home loans, home equity loans, debt consolidation loans, and assistance with financial counseling.

6. Don't get scammed. Beware of advertisements claiming that, for a fee, your bad credit rating can be erased. It can't be done!

To learn more about tackling credit issues, visit www.AmericasCommunityBankers.com.