Evolution Money break down credit scores: What are they and why they matter?

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When applying for any type of credit or finance, usually one of the main deciding factors as to whether you would be granted that is your credit score. There is an abundance of information on the internet all about credit scores and how they are worked out, and how much effect they actually have on people's daily lives.

So what exactly is a credit score, and why is it so important?

When you apply for any kind of credit, most lenders will need some form of assurance that you are in a position to repay the money they have lent you, including any interest. To help them assess this, they collect information and calculate a credit score. Generally, the higher the score, the lower the risk it is for them to give you credit.

Evolution Money took it upon themselves to research and collate all the important pieces of information when it came to credit scores, and arranged them in a colourful and easy to read infographic.

About the Infographic

The infographic attempts to explain the journey of a credit rating, in terms of where credit scores come from, how they are used and by whom, and what needs to be kept in mind when discussing credit scores.

It also looks at what are the factors that have the most effect on credit ratings, and what are the potential ways that a credit score can be improved.

You can view the original Infographic here:

http://www.evolutionmoney.co.uk/infographics/credit-score

Media:



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