

Improving/Fixing Your Credit Score

1 Don't Max Out Your Credit Cards!

In order to build/fix your credit score, you must have a credit card that does not reach more than 60% of its available limit. This will increase your score.

2 Payoff Credit Cards and Lines of Credit; but keep them OPEN!

If you are thinking of paying off a credit card to increase your score on the bureau, always leave it open. You may be marketed to use the card more, however, your overall credit utilization will be reduced as the card keeps reporting, thus increasing your credit score.

3 Don't Open New Lines of Credit

New credit is considered much riskier and may negatively impact your credit score since it is opening you up to a higher credit limit. The only time this would apply is if you are New to Canada or New to Borrowing and do not yet have any credit facilities on your bureau.

4 Use a Mortgage Agent/Broker to Shop Around for Rates at Once

Having multiple applications done all by different banks or lenders can absolutely lower your score. However, your Mortgage Agent/Broker can send your application to multiple different lenders, some of which you may not have direct access to, all at once with as few credit inquiries as possible.

5 Timely Repayment Matters

The amount of your payments does not matter, all that matters is if it was paid on time. Although every company's reporting date is different, all credit extended to you is reported every 30 days.

6 Everything Heals with Time

The length of time that your credit file has been around is also a factor in determining your credit score. Regardless of any past bad or unpaid debts, once cleared your credit score will begin to bounce back over time. This usually takes about 6 years with Equifax.

7 Pay/ Negotiate Bad Debts

For your bureau to report an increase in your credit score, you will need to remove any items that have not been paid and are considered bad debts.



Your Mortgage Credit

Don't know what your credit score is?

Talk to a licensed Mortgage Suite professional today!
Reviewing your credit score takes minutes, and can save you thousands!



MORTGAGE SUITE
YOUR PATH TO A BETTER MORTGAGE

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Overall Credit Criteria*

Mortgages at 80% to 95% Loan to Value with 20% to 5% down (Insured)	
Above 700 Credit Score	The credit score that most lenders want to see also gets you the best rate. They want to see a healthy bureau. Healthy means a long bureau history and overall good use of the credit you were given within that period of time.
Above 680 Credit Score	The new minimum beacon not to have any exceptions made and the file is looked at for approval right away. A strong "thick" credit history would be required.
Mortgages at 80% Loan to Value and 20% down (Non -Insured)	
Above 650 Credit Score	This credit score is harder to approve and you may need 20% down to avoid the insurer; due to insurer income, down payment and credit requirements being harder to achieve. Could be declined due to improper submission notes and history details. Insurers will still look at this score.
Above 650 Credit Score	This is hard. A 20% down payment is most likely needed. You must provide accurate reasons to the lender why the beacon is so low if credit seems satisfactory. Cosigner likely will be requested.
Above 600 Credit Score	Treated same as above, and will be declined or a cosigner requested.
Below 600 Credit Score	<p>This is easy if you are okay with B Lending and have the 20% down payment. These rates are highly competitive. You will also find that a higher purchase price can be approved than traditional lending. A list of situations that fit within this Credit Score lending are:</p> <ul style="list-style-type: none"> • Prior to bankruptcy not yet 2 years discharged • Current proposal • Non-paid bad debts (credit cards, loans, etc.) • No credit overall • Income is hard to prove
No Beacon / Zero Credit Score	We can always look at this and try B Lending. There are many options through our 121+ lenders which allow for no credit score. We just have to get the full story.

NEED HELP

GETTING APPROVED?

Contact our team for more information on getting the rate you deserve or scan here and start your Pre-Qualification Application!



Contact Us

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For more information and access to free mortgage tools and resources visit mortgagesuite.ca

*For reference purposes only. Credit criteria subject to change based on lender requirements and changes in the market.