

Establish a Credit History

In order to establish good credit, you need a good credit history. If you have no credit history at all, it is easy to start creating one.

Opening a bank account is the simplest and safest way to manage your finances. By opening a savings account or a checking account, you can build good credit by saving money and earning interest, easily paying bills and tracking expenses. Responsible use of a checking account or an Automatic Teller Machine (ATM) card will reflect favorably in your credit report.

If you have services in your name (telephone, gas, and electric), make sure you pay them in full and on time. Pay any loans and credit accounts on time each month. At least pay the minimum, if there is one.

Applying for a credit card and using it responsibly can help you build a good credit history. If you have been denied a credit card in the past, you may want to investigate a secured credit card, where you put a pre-determined amount of money in an account as a deposit in the bank. The secured card can be used in the same way as a credit card with the same convenience and payment flexibility. Gasoline companies and retail stores also offer their own credit cards.

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