

# Credit Score: FAQs



Credit Score will be available to you through online and mobile banking. Credit Score is a free service offered to help you understand your current credit score, give access to your full credit report, provide credit monitoring alerts, simulate and learn ways to improve your score and see ways you can save money on new and existing loans with us.

## **Q: What is Credit Score?**

A: Credit Score, powered by a partnership between ALEC and SavvyMoney®, is a comprehensive program offered by ALEC, that helps you stay on top of your credit. You get your latest credit score and report, an understanding of key factors that impact the score, and can see the most up-to-date offers that can help reduce your interest costs or lower your monthly payments. With this program, you always know where you stand with your credit and what opportunities you have to save with ALEC.

Credit Sense also monitors your credit report daily and informs you through digital banking and by email if there are any big changes detected such as: a new account being opened, change in address or employment, a delinquency has been reported, or an inquiry has been made. Monitoring helps you keep an eye out for identity theft.

## **Q: What is available in the credit report?**

A: The credit report provides you all the information you would find on your credit file including a list of current or previous loans, accounts and credit inquiries. You will also be able to see details on your payment history, credit utilization and public records that show up on your account. Like Credit Score, when you check your credit report, there will be no impact to your score.

## **Q: What is the Score Simulator tool?**

A: The Score Simulator is an interactive tool that allows you to select various actions you may take and see how your score could be affected. Different actions, like paying off a credit card balance might make your score move up or down. Just like checking your credit score through Credit Score, using the simulator does not affect your actual credit score.

## **Q: Is there a fee?**

A: No. Credit Score is entirely free, and no credit card information is required to register.

## **Q: How often is my credit score updated?**

A: As long as you regularly access digital banking, your credit score will be updated every 7-days and displayed within your online banking screen. You also have the ability to refresh your score and full report every 24-hours by clicking "Refresh Score" on the Credit Score & Report page within the dashboard.

**Q: How does the Credit Score differ from other credit scoring offerings?**

A: Credit Score pulls your credit profile from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

**Q: Why do credit scores differ?**

A: There are three major credit-reporting bureaus—Equifax, Experian and Transunion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different bureaus, as well as their own scoring models. Over 200 factors of a credit report may be considered when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical but should directionally be similar.

**Q: Will ALEC use Credit Score to make loan decisions?**

A: No, ALEC uses its own lending criteria when making final loan decisions. However, Credit Score can show you estimated savings opportunities on new and existing loans. Final rate, term, monthly payment, and other factors will be determined at the time of application.

**Q: Will Credit Score share my credit report with ALEC?**

A: No, ALEC does not have access to your credit file unless you choose to share with them. If you would like to share your credit report with us or any trusted party, you can easily download your credit report by navigating to the “Credit Report” tab and clicking “Download Report”. If sharing your report electronically, please use a secure channel.

**Q: How does Credit Score keep my financial information secure?**

A: Credit Score uses bank level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

**Q: If the financial institution doesn't use Credit Score to make loan decisions, why do we offer it?**

A: Credit Score can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate. You'll also see how you can save on offers with ALEC.

**Q: There is a section on the site that features both ALEC product offers and financial education articles. Why am I seeing this?**

A: Based on your Credit Score information, you may receive ALEC pre-qualified offers (invitation to apply) on products that may be of interest to you. In most cases, these offers may have lower interest rates than the products you already have or can save you money on your monthly payments. The educational articles are designed to provide helpful tips on how you can manage credit and debt wisely.



**Q: Will accessing Credit Score ‘ping’ my credit and potentially lower my credit score?**

A: No. Checking Credit Score is always a soft inquiry, which does not affect your credit score. Typically, lenders use hard inquiries to make decisions about your credit worthiness when you apply for loans.

**Q: Does Credit Score offer credit report monitoring as well?**

A: Yes. After you have enrolled in Credit Score for the first time, it will monitor and send email alerts when there’s been a change to your credit profile. When applicable, you can also find these monitoring alerts within your online or mobile banking account.

**Q: How do I change my email address or other personal information?**

A: Your information will automatically be updated in Credit Score when you update your personal information with ALEC. After you have made the change, the next time you login to Credit Score, the update will occur.

**Q: Am I able to choose which emails I receive from Credit Score?**

A: Yes. Navigate to the Resources tab, then click Profile Settings. There you can choose which email notifications you receive. Emails received from the Credit Score tool will display a sender address of “ALEC via SavvyMoney”. There are three types of emails: Credit Monitoring Alerts, General Messages, and Monthly Notices. You will be automatically enrolled in all email communications and can easily unselect the specific email types you choose not to receive. There are also subscription management settings at the bottom of these emails that you can change.

**Q: Can people use Credit Score on mobile devices?**

A: Yes, Credit Score and all other features are available on mobile and tablet devices and is integrated within our mobile banking app.