

Title:

Role of Credit Bureaus in Credit Card Approvals

Word Count:

1230

Summary:

If the credit bureaus rate your credit high, you may find your mailbox flooded with credit cards.

Keywords:

business, balance transfer, credit cards, bills, finance

Article Body:

If the credit bureaus rate your credit high, you may find your mailbox flooded with credit cards.

To process all of the applications resulting from these offers, the credit card industry makes

The credit bureaus credit scoring systems give creditors the capability to evaluate millions of

In the credit card industry, the credit scoring system generally involves a two-step process.

First, your credit card application itself is scored by the credit card company. For example,

The three credit bureaus operating nationwide are Transunion, Experian, and Equifax. The issue

The score on the credit report issued by each of the credit bureaus is central to the decision

As the vice president of a company that is in the business of designing scoring models for lenders

It may turn out, in the end, that the majority of applicants will get approved by one credit bureau.

Scoring models of the credit bureaus will also vary from one locale to another, and these are

- Possession of a number of credit and charge cards (30 per cent or more of the points). You score
- Record of paying off accumulated charges (25 percent or more of the points). You are likely
- Suits, judgments, and bankruptcies involving the applicant. Bankruptcies are likely to be paid
- Measures of stability. You will earn credit points for longer tenure on the job and in your
- Income. It goes without saying that the higher your income, the greater the number of points
- Occupation and employer. If you belong to the highest-rated occupations, executives and profes
- Age. Generally, the older the applicant, the greater the number of points awarded by the cre
- Possession of savings and checking accounts. Checking accounts, because they tend to require
- Homeownership (often 15 per cent of the total points). An applicant who owns a home is more

The role of credit bureaus in making credit card approvals a speedy process cannot be overemph

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