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Money Pros: How to boost your credit score so you can refinance your mortgage at today's low rates

Improving your credit score will let you take advantage of some of the lowest mortgage rates ever

BY TRACY BECKER
NEW YORK DAILY NEWS

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Jeff Freelance NYDN

With mortgage rates at historic lows, New Yorkers are seeking to refinance their homes, but many will need to boost their credit scores first.

The Money Pros are standing by to take your questions.

Q. I went to a lender to refinance my mortgage and was turned down. They said my credit score was about 30 points too low. What can I do to fix my credit score so I can refinance while rates are low?

A. There are many reasons why your credit score might be lower than it should be.

A big reason is delinquent accounts. If you have any late payments, collection accounts, tax liens, or judgments, it can reduce your credit score by hundreds of points.

Also, having new or young credit can decrease the average age of your accounts. Since being in the credit game a long time increases your score, it is best to have very old credit.

If you have a relative or friend with old credit you can be added to their account as an authorized user. You will not be responsible for the debt owed, but within six months the account will show up on your credit as an old account and can boost the score.

Although this type of credit is not considered primary when applying for a loan, it will increase your FICO score.

Revolving credit, if not used carefully, can also ruin your credit score. Types of revolving credit include credit cards,

It's never too late - or too early - to fix your credit score

Ways to improve your credit rating

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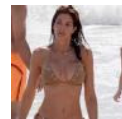
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42-year-old model with 4 kids looks like this! PHOTOS

Stephanie Seymour is proof that once a supermodel, always a supermodel.



Aisha Khan found unharmed 5 days after going missing

Kansas student is safe and sound after going missing on Dec.16, but her whereabouts since then remain a mystery.



Lesbian couple share 'first kiss' at Navy homecoming

Two women sailors became the first to share the coveted "first kiss" on the pier after one of them returned from 80 days at sea.



SEE IT! FedEx guy flings box with monitor over fence

A worker tossed the package, then walked back to his truck without even ringing the bell.



Man crashes Lamborghini hours after he won \$380K car in contest

Winner saw good fortune come to a screeching halt when he crashed the ride after 6 hrs.



'There's inbreeding in that community': Insane defense in Leiby Kletzky case

Attorney for accused child killer Levi Aron says his client is schizophrenic.



Ho, Ho, Ho! Star wears thigh-high boots... for Xmas

Which sexy star is getting leggy in dominatrix-inspired boots for Xmas?



'Sensitive' St. Nicks provide Santa memories to kids with autism

Sympathetic Santas offer seasonal experience tailored for special needs.

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(AARP.TheHartford.com)

Energy Stock to watch!

This New Alternative Energy IPO might triple in value!
(chicagofinancialtimes.co)



J.Lo & Marc Anthony's custody battle over twins turns 'vicious'

Marc Anthony isn't too happy about the company his ex is keeping these days.



Editor quits after using 'N-word' to describe Rihanna

Dutch fashion mag used racial slur to refer to the star in its latest issue.



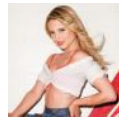
Ho, ho, ho! Sexiest celebrity Santas

PHOTOS: Hollywood may not have a white Christmas, but 'tis the season to get in the holiday spirit.



FIRST LOOK: 'The Hobbit' trailer hits online

See the trailer for the highly anticipated prequel to "The Lord of the Rings" trilogy.



Happy Chanukah! Dianna Agron: Hot, blond, and Jewish

Stars of David: Check out the A-listers that will be celebrating Chanukah this year.



Man eats cocaine from brother's butt, dies

Brother dies from overdose after agreeing to eat drugs hidden in his older sibling's buttocks.



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