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4 legitimate ways house hunters can quickly boost their credit scores

Apr 22, 2015 by Lynnette Khalfani-Cox (<https://profiles.google.com/lynnettekhalfani/>)



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If you need to boost your credit score in a hurry because you want to qualify for a mortgage (<https://www.wisepiggy.com/mortgage-rates/refinance>) during the spring house-hunting season, or before the kids go back to school in the fall, it is possible to pull it off.

It's also worthwhile to have the highest possible credit score well before applying for a mortgage because a strong credit rating will help you get the best mortgage rates and terms available.

"Even a two-point score increase can make a huge difference," says Tracy Becker, president of North Shore Advisory Inc., a Tarrytown, New York, firm that educates consumers about their credit. "If you are two points away from a 740 FICO score and 740 is the threshold needed to save in interest and pricing on a 30-year loan, it could cost hundreds and thousands of dollars more over the life of the loan."

Here are four legitimate ways to drive up your credit scores quickly -- in 30 to 60 days, or less.

1. Dispute an error in your credit file

Under the Fair Credit Reporting Act, any information that is inaccurate, outdated or that can't be verified must be removed from your credit file. That's good news for house hunters with erroneous data marring their credit reports.

So if you need a mortgage, first check your credit reports from the three credit bureaus: Equifax, Experian and TransUnion. If you notice mistakes, such as late payments that were actually made on time, dispute those inaccuracies right away. The credit bureaus legally have 30 days to investigate your request.

The trick, though, is to avoid delaying the process by sending your dispute through the U.S. Postal Service. Instead, use the credit bureaus' online dispute resolution process, which is much speedier than using snail mail. Here's where to access this service online:

- TransUnion: <http://www.transunion.com/dispute>
- Experian: <http://www.experian.com/disputes/main.html>
- Equifax: <https://www.ai.equifax.com/CreditInvestigation/home.action>

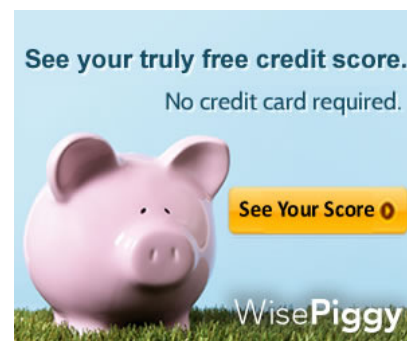
2. Add rental payment data to your credit report

When you're a renter, it's easier to get a mortgage -- and lower mortgage rates -- when lenders know that you've paid your rent on time.

But since rent payments don't normally appear on your credit reports, you'll need to ask your landlord to supply your rent payment history to the credit bureaus.

Recent research studies from Experian and TransUnion have shown that adding just one month's worth of rental payment data to a person's credit report (<https://www.wisepiggy.com/>) can increase his or her credit score, usually 10 points or more.

"The fact is rent is often your largest monthly expenditure and you should get credit for it," says Matthew Briggs, CEO of RentTrack, an online rent payment reporting service. "Both Fannie Mae and Freddie Mac recognize this too and are looking at using rental trade-lines in their lending decisions. Therefore, we are seeing one of the largest opportunities for non-traditional credit to count towards your future mortgage."



Easy-to-use tools & simple advice

Learn what to do to improve your credit score, get lower loan rates, save money, and more.

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Rapid rescoring is a process by which your credit score gets updated in as little as 72 hours.

"It typically takes three to five business days and in the right circumstances it can vastly improve a consumer's credit score," says Anthony Davenport, founder of Regal Financial, a credit management and protection firm in New York City.

But you can't get a rapid rescore on your own. The credit bureaus only offer this service, for a fee, to lenders and entities that furnish credit data about mortgages.

Another relatively fast way to bump up your credit score is to reduce credit card debt. This works by lowering your credit utilization rate (https://www.wisepiggy.com/credit_tutorial/credit_score/what-is-credit-utilization.html), or the percentage of debt you've charged versus the amount of credit you have available.

Reducing credit card balances can increase credit scores anywhere from two to 100 points or more, depending on how high the balances are, Becker says. The score jump isn't instant, however, since creditors only update credit card balances once every 30 to 45 days.

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