

For Immediate Release

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New Credit Scoring System Could Cost Consumers Millions!

Your credit score says a lot about you, and is a key factor in getting approved for mortgages, credit cards and even a job. But a new credit scoring system just released by the “Big 3” could create chaos and confusion inside a world that very few consumers even understand.

“We’ve just gotten to a point where consumers are starting to realize what a credit score is, and now they’re changing the rules!” says Chip Cummings, CMC, a 23-yr. mortgage industry veteran and best-selling author. “What used to be a great credit score which garnered great interest rates, will now only get you a B- grade. That’ll hurt.”

To avoid confusion, disappointment and higher interest rates as a result of the new Vantage Scoring System, consumers need to take the following precautions:

- Get a free copy of your credit report, including your scores (both FICO and Vantage), from each of the three major credit bureaus.
- Dispute any errors in writing via Certified Mail right away, and request an updated copy of your report.
- Before applying for any credit, ASK the creditor which scoring system model they use for analysis
- Know the difference in scores: FICO scores range from 300-850, where Vantage ranges from 501-990. A “high score” of 740 with FICO would only be marginal under the new Vantage system.
- DON’T close credit accounts to try and improve your credit score – it could end up hurting it!

Chip and his new upcoming book *“The Mortgage Myth – 77 Insider Secrets to Saving Thousands on Home Financing”* have received critical acclaim from media, industry experts and consumers from around the country. A 23-yr. mortgage industry veteran and international speaker, he has been featured on radio, TV and print media, and has authored dozens of articles. He’ll provide your audience with an “insider look” at specific strategies for saving money and their credit, and provides an informative, entertaining look into the world of finance. To reach Chip for an interview or call-in session, call (616) 977-7900.

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