

My Blog

By AngelCrandle

Submitted: March 25, 2019

Updated: March 25, 2019

Provided by Fanart Central.

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**Chapter 0 - High Credit Scores Affect Insurance
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0 - High Credit Scores Affect Insurance For Lender

Low credit scores can have long lasting effects that build up over time. It is best to get them in check as early as possible. But what exactly will low credit scores affect your life and how do they come about? Read on to find out more.

Having poor credit can end in you paying higher interest rates for credit cards and mortgages.

Bad credit usually comes from late or missed payments on bills like credit cards or mortgages. These can seriously affect whether lenders and banks are willing to lend to you in the future. Unfortunately, you can also lower your credit score by sharing an account with someone who has bad money habits. You open yourself up to missing payments because the other account holder spent the money irresponsibly. While this isn't exactly your fault, your name is on the account, making you are jointly responsible with your fellow account holder.

Having [bad credit](#) now greatly affects your future. It indicates that you are a high-risk investment to banks and other financial institutions. This means you are much less likely to be approved credit which can leave you in a difficult situation. If you are approved for credit, you will likely have higher interest rates than people with good, high credit scores. This might seem counterproductive. You might wonder why they would ask someone with bad credit to pay back more than someone who is good. But giving higher interest rates to those with low credit scores can act as insurance for the lender.

Featured here are additional samples of how having an occasional FICO score affects payment prices and your ability to get credit approval.

Of course, a bad credit score has great impact beyond making it difficult to borrow money. Low credit scores can also make it difficult for you to find somewhere to live, buy anything on finance, or rent big items. Renting property, mortgages, phone contracts, paying through finance and transport loans are all things that you are less likely to get approved. Since because of low credit, you are considered a risky investment.

While raising your credit score can be difficult, changing your spending habits and talking to the people is completely possible. It is a long road. But, once you are on the right path, your improved financial situation will make your credit score go up. And this will make you more appealing to lenders.

About the Author:

My name is Catherine Marie Pinkston a Financial Adviser Zinu [Credit Repair](#). I can help you understand on how to improve your credit score. That offers a credit repair firms, If you would like to know the best way to repair credit quickly. Please contact me. And we will discuss about it. I am willing to help you.