

# QUIZ ANSWER KEY

## *Breakdown of a Credit Score*

### MULTIPLE CHOICE

Directions: **CIRCLE** the best possible answer to each question.

1. Which of these statements is correct?

- a. A credit score is a three-digit number calculated from your data-rich credit report and is one factor used by lenders to determine your creditworthiness for a mortgage, loan or credit card
- b. Your credit score can affect whether or not you are approved for a mortgage, loan or credit card
- c. Your credit score can affect what interest rate you are charged for a mortgage, loan or credit card
- d. All of the above

2. A credit score of 720 or more is considered...

- a. Poor
- b. Good
- c. Prime (excellent)

3. What is the largest contributing factor to your credit score?

- a. Mix of credit
- b. New credit
- c. Length of credit
- d. Payment history
- e. Capacity