

## In Today's Mortgage Market, Raising Your Credit Score Could Help a Lot

When it comes to being approved for a loan, credit scores were always a factor, but the minimum scores were so low that almost anyone could get a loan.

Nowadays, lenders and the government-sponsored enterprises like Fannie Mae which buy their loans after closing are much more risk averse, as you'd expect, given the devastating results of the earlier policies.

For each type of loan now there are minimum credit scores to qualify for the loan, and the interest rate varies depending on your score. The less risky the loan (based on your score), the lower your interest rate.

If you ask a loan officer what "today's rate" is, you won't get a straight answer, because there is none. He or she can only give you a range of rates and can only narrow that range after an extensive

interview and check of your credit score and, equally important, your credit history.

While it may be hard to rewrite your credit history, your credit score can be changed quickly and easily if you know how it is computed. This is particularly true as it related to managing credit cards accounts. If you have two credit cards, one with no balance and one with a balance that is close to your credit limit, you can lower your score by simply using both cards and keeping under 30% of your credit limit on each. And don't close a credit card account. Pay it off each month to avoid interest if you want, but use your credit accounts and keep the balances low on each.

These are the kinds of things you'll learn at a free **Credit Score Workshop** which Golden Real

Estate is holding next Monday, **Jan. 24, 5:30-7:00 p.m.**, at our office at **17695 S. Golden Road** in Golden.

The presenter is **Bruce Gustafson** of Crestline Mortgage (303-596-0780). I've mentioned Bruce in previous columns, and last month he spoke about this topic at our monthly company meeting. We learned so much that we asked if he'd hold a public workshop, and he agreed.

Bruce has acquired an understanding of what helps and what hurts your credit score. And he has acquired the "what if" software which allows him to tell you quite specifically how many points your credit score will go up if you take this or that step. If you've always wondered how credit scores work and how you could raise yours, this is your chance. There's no charge, but please reserve your seat by emailing [Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com).

### This Week's Featured New Listing:

#### Golden 2-Story Backs to Greenbelt

The Village at Mountain Ridge in Golden is a favorite subdivision for me. It's a 296-home neighborhood built between 1995 and 2000 on the west side of Highway 93, backing to the Mt. Galbraith Open Space Park. There's a trailhead for the park within the subdivision, just 2 blocks from this home at **1514 Coyote Court** — and a city-maintained park just one block away! This home has 3 bedrooms, 3 baths and an oversized 3-car garage. It measures 2,147 sq. ft. on the main and upper floor, and the unfinished basement measures 1,181 sq. ft. There are two wood decks and two fireplaces — one of each in the master suite. There's extensive hardwood, including in the main-floor study and large eat-in kitchen. I like that when you look out the back, all you see is trees and grass.



#### REAL ESTATE TODAY



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