

# All Grown Up – No More Spring Breaks: Out Of College And Raising My Score! (D1)

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**Course/Grade(s)**

Personal Finance/9-12

**Module:**

All Grown Up – No More Spring Breaks!

**Lesson Title:**

Out Of College And Raising My Score!

**Duration:**

4 - 45 minute classes

**Materials/Resources/Technology:**

Student Activity Sheet D1-A

Student Activity Sheet D1-B

Paper

Computer/Internet Access

CreditCards.com “10 Ways Students Can Build Good Credit” Article

<http://www.creditcards.com/credit-card-news/help/10-ways-students-get-good-credit-6000.php>

Sample Credit Report

[http://www.experian.com/credit\\_report\\_basics/pdf/samplecreditreport.pdf](http://www.experian.com/credit_report_basics/pdf/samplecreditreport.pdf)

**Classroom Arrangement:**

No special classroom arrangement will be needed for this lesson.

**Content Background:**

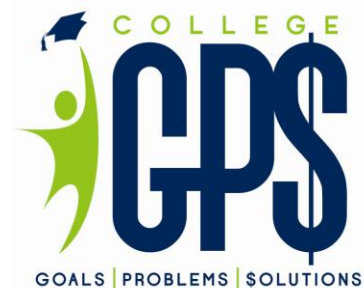
A credit report provides information about your past credit and repayment history. Most activity will remain on your credit report for seven years; however, bankruptcies generally remain on the credit report for ten years. Potential creditors and others who are evaluating your level of risk, such as employers and insurers, will use the information on the credit report, as well as your credit score, to determine the likelihood that future debts will be repaid and the level of risk you may present.<sup>1</sup>

A credit score is a numerical recap of your credit report, which is generated using a mathematical algorithm. The five elements of the credit score are: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%), and types of credit used (10%). While there are some free credit score estimators, you generally have to pay to obtain your credit score (it does not automatically appear on your credit report when it is pulled).<sup>2</sup>

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<sup>1</sup>Federal Reserve Bank of Atlanta “Katrina’s Classroom, Lesson 3: A Fresh Start” [http://www.frbatlanta.org/edresources/classroomeconomist/13Katrina\\_Lesson3/13Katrina\\_Lesson3\\_Instructions.pdf](http://www.frbatlanta.org/edresources/classroomeconomist/13Katrina_Lesson3/13Katrina_Lesson3_Instructions.pdf)

<sup>2</sup>Bankrate “What is a Credit Score?” <http://www.bankrate.com/finance/credit-cards/what-is-a-credit-score.aspx>



## College GP\$: Goals, Problems, and Solutions

Every 12 months, at your request, each of the three major credit reporting agencies (Equifax, Experian, and TransUnion) is required by the Fair Credit Reporting Act (FCRA) to provide you with a copy of your credit report. The website to visit to request these free credit reports is [www.annualcreditreport.com](http://www.annualcreditreport.com).<sup>3</sup>

### Standards:

National Jump\$tart: Credit and Debt – Standard 2: Explain the purpose of a credit report and identify borrowers' credit report rights.

Tennessee Personal Finance: Standard 11 – Citing information from at least one of the three major credit reporting agencies, describe credit reports and credit scores. Describe the relationship between consumers and credit reports/credit scores, discussing their importance and citing specific textual evidence from research. Analyze a sample credit report and interpret how the contents may affect the credit score. Explain how the credit score may impact borrowing opportunities and the cost of credit. Summarize specific activities used to maintain a good credit score.

### Day 1

#### Learning Targets/Objectives:

Students will evaluate the relationship between credit history, credit report, and credit score.

#### Activating Strategy:

Students respond to the following statement “I’m just in high school, I’m too young to be concerned about my credit report.”

#### Instruction:

Upon completion of the activating strategy, discuss the students' responses to the statement. Explain to the students that they will be completing an activity in which they will learn more about credit reports. Distribute Student Activity Sheet D1-A to students and review the instructions. Have students work in groups of two or three to complete the research.

#### Modifications/Grouping:

Students with learning disabilities or cultural differences may need to be provided with more cues to complete the assignment. It may be helpful to share additional content background with these students or to provide them with specific websites to find the information. Advanced students could be encouraged to develop their own realities and myths. The instructor will determine additional modifications/grouping required for each class.

#### Assessment/Evaluation/Closure:

Review the first five myths and/or realities on Student Activity Sheet D-1A as a group. Ask students to complete a one-minute write about what surprised them about the information and why. Tell students that they will continue researching myths and realities about credit reports during the next class meeting and complete the activity sheet.

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<sup>3</sup>Federal Trade Commission “Free Credit Reports” <http://www.consumer.ftc.gov/articles/0155-free-credit-reports>

## College GP\$: Goals, Problems, and Solutions

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

### Day 2

#### **Learning Targets/Objectives:**

Students will differentiate between myth and reality for various aspects of credit reporting.

#### **Activating Strategy:**

Ask students to predict the two parts of their credit report that impacts their credit score the most. Why do they believe these areas have to most bearing on a credit report?

#### **Instruction:**

Upon completion of the activating strategy, clarify any unclear concepts. Share content background with students, as needed. Have students continue their research for realities and myths and complete Student Activity Sheet D1-A.

#### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need to be provided with more cues to complete the assignment. It may be helpful to share additional content background with these students or to provide them with specific websites to find the information. Advanced students could be encouraged to develop their own realities and myths. The instructor will determine additional modifications/grouping required for each class.

#### **Assessment/Evaluation/Closure:**

Give students an exit ticket asking them for two additional questions they have about credit reports. Students will submit Student Activity Sheet D1-A for a formative grade. Inform students that they will use the factual information learned from the previous two lessons to learn how to evaluate a credit report for creditworthiness in the next class session.

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

### Day 3

#### **Learning Targets/Objectives:**

Students will evaluate a sample credit report for potential creditworthiness.

#### **Activating Strategy:**

Students will list three new things they learned from their research. Using the exit ticket questions from the previous lesson, assign a question to small groups of students to formulate a response to share with the class. Have a student volunteer facilitate a brief class discussion addressing each group's question. Listen for information accuracy and guide students toward correct responses where necessary.

## College GP\$: Goals, Problems, and Solutions

### **Instruction:**

Ask students to share information they learned as part of their research and any questions they may still have about credit report myths and realities.

Review the students' answers for the realities and myths. Have students share where they found the information and the additional details to support their findings. Using the exit tickets from the previous class session, discuss additional questions the students have about credit reports. Note: The instructor may need to have a few additional questions prepared to ask students.

After students have reviewed the myths and realities activity sheet for accuracy, give students a copy of a sample credit report (try to obtain at least three different sample credit reports) from [http://www.experian.com/credit\\_report\\_basics/pdf/samplecreditreport.pdf](http://www.experian.com/credit_report_basics/pdf/samplecreditreport.pdf) and ask them to evaluate the report for creditworthiness. Have students prepare a two-paragraph explanation of their evaluation.

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need to be provided with more cues to complete the assignment. Advanced students could be encouraged to evaluate more than one sample credit report. The instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

Ask students to consider how they would explain a negative comment on their credit report to a potential creditor in a three-minute writing exercise. Have a few student volunteers share their responses with the class. The two-paragraph explanation and three-minute writing exercise will serve as formative grades.

Reflect on the students' questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

## **Day 4**

### **Learning Targets/Objectives:**

Students will explain how credit history and credit score may impact their borrowing power and career opportunities.

### **Activating Strategy:**

Have students read CreditCards.com "10 Ways Students Can Build Good Credit" article (<http://www.creditcards.com/credit-card-news/help/10-ways-students-get-good-credit-6000.php>). Students should be asked to highlight major points in the article for class discussion.

### **Instruction:**

Discuss the article with the students. Ask them if they agree or disagree with the advice and why. Distribute Student Activity Sheet D1-B and review the instructions. Have students work independently to complete the activity sheet.

## College GP\$: Goals, Problems, and Solutions

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need to be provided with more cues to complete the assignment. The instructor will determine additional modifications/grouping required for each class.

### **Assessment/Evaluation/Closure:**

Pose the following question to students, “What advice did you give Randolph?” Have students share their responses and justify why they provided specific advice. Students will submit Student Activity Sheet D1-B for a formative grade. Next, ask students to share with their shoulder partner the most surprising myth they learned in the process of completing the lessons in this module. Have a quick class discussion of the most surprising myths the students shared. Tell students that the next series of lessons takes them on the journey of making one of their first major purchases, an automobile. Ask them to be thinking about what type of automobile they would like to purchase and how they plan to pay for it and maintain it.

Reflect on the students’ questions/feedback, activating strategy, and instruction and make notes for future instruction. Did students attain the learning targets at an acceptable level? Were special needs students adequately accommodated?

## All Grown Up – No More Spring Breaks: Out Of College And Raising My Score! Student Activity Sheet D1-A

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

**INSTRUCTIONS:**

Your group will work collaboratively to conduct online research to determine which statement in each set is **reality** and which statement is **myth**. Examine each statement and circle whether it is a reality or myth. List the website where you confirmed the information. Provide additional details to support your findings. Each student will complete an activity sheet.

<b>Reality vs. Myth Set 1</b>	
The only authorized website for free credit reports that may be obtained annually is <a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a> .	The only authorized website for free credit reports that may be obtained annually is <a href="http://www.freecreditreport.com">www.freecreditreport.com</a> .
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
1.	
2.	
3.	

<b>Reality vs. Myth Set 2</b>	
The credit score is automatically included free of charge as part of the credit report.	The credit score is not part of the credit report and must be paid for to obtain.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
1.	
2.	
3.	

**All Grown Up – No More Spring Breaks: Out Of College And Raising My Score! (D1)**

## College GP\$: Goals, Problems, and \$olutions

<b>Reality vs. Myth Set 3</b>	
Your credit report contains your credit history for your entire life, including negative information and bankruptcies.	Your credit report contains your credit history for the past seven years (ten years for bankruptcies).
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
<ol style="list-style-type: none"> <li>1.</li>   <li>2.</li>   <li>3.</li> </ol>	

<b>Reality vs. Myth Set 4</b>	
A credit report includes your identifying information (including Social Security number and address), account history, public records, inquiries, and consumer statements.	A credit report includes identifying information (including nationality and level of education), account history, inquiries and consumer statements.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
<ol style="list-style-type: none"> <li>1.</li>   <li>2.</li>   <li>3.</li> </ol>	

### All Grown Up – No More Spring Breaks: Out Of College And Raising My Score! (D1)

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## College GP\$: Goals, Problems, and Solutions

<b>Reality vs. Myth Set 5</b>	
To have a credit report you must be over age 18.	It is possible to have a credit report for a person under age 18.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings: <ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	

<b>Reality vs. Myth Set 6</b>	
If you believe there is an error on your report, state law allows you to challenge the inaccuracy to have your credit file corrected for a minimal cost.	If you believe there is an error on your report, federal law allows you to challenge the inaccuracy to have your credit file corrected for free.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings: <ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	

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## College GP\$: Goals, Problems, and Solutions

<b>Reality vs. Myth Set 7</b>	
The two components that have the most impact on a credit score are payment history and amounts owed.	The two components that have the most impact on a credit score are length of credit history and types of credit used.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
<ol style="list-style-type: none"> <li>1.</li>   <li>2.</li>   <li>3.</li> </ol>	

<b>Reality vs. Myth Set 8</b>	
The only time a company will pull your credit report is if you are applying for credit.	Companies may pull your credit report if you are submitting a credit application, obtaining insurance, renting an apartment, or applying for a job.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
<ol style="list-style-type: none"> <li>1.</li>   <li>2.</li>   <li>3.</li> </ol>	

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## College GP\$: Goals, Problems, and Solutions

<b>Reality vs. Myth Set 9</b>	
Strategies to maintain good credit and raise your credit score include paying your bills on time, keeping balances low or paid off and within your credit limit, and reducing the amount of debt you owe.	Strategies to maintain good credit and raise your credit score include opening several new credit accounts, moving debt among credit accounts, and paying bills at the first of the month regardless when they are due.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
<ol style="list-style-type: none"> <li>1.</li>   <li>2.</li>   <li>3.</li> </ol>	

<b>Reality vs. Myth Set 10</b>	
Delinquent accounts for such bills as cell phone and utilities may affect my credit score.	Delinquent accounts for such bills as cell phone and utilities won't affect my credit score.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings:	
<ol style="list-style-type: none"> <li>1.</li>   <li>2.</li>   <li>3.</li> </ol>	

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## College GP\$: Goals, Problems, and Solutions

<b>Reality vs. Myth Set 11</b>	
Consumers under age 21 do not need to have a co-signer or show proof of income.	Consumers under age 21 can only obtain a credit card with either a co-signer or proof of income.
Reality Myth	Reality Myth
Website(s) where information was confirmed:	
Additional details to support your findings: 1.  2.  3.	

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**All Grown Up – No More Spring Breaks: Out Of College And Raising My Score!  
Student Activity Sheet D1-B**

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

**INSTRUCTIONS:**

In one or two pages, respond to the following question. Cite specific evidence gathered from Student Activity Sheet D1-A to justify your response.

**Randolph has been attending college full-time and working part-time. He has a credit card with a spending limit of \$2,000 that has reached its limit, so he is considering getting another credit card. He has been late the past several months on his utilities, but has been timely with his cell phone payments. Also, he has started receiving bills for credit accounts he did not open.**

What advice would you give Randolph?

**All Grown Up – No More Spring Breaks: Out Of College And Raising My Score!  
Teacher Answer Key to Student Activity Sheet D1-A**

<b>Reality vs. Myth Set 1</b>	
The only authorized website for free credit reports that may be obtained annually is <a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a> .	The only authorized website for free credit reports that may be obtained annually is <a href="http://www.freecreditreport.com">www.freecreditreport.com</a> .
<b>Reality</b> Myth	Reality <b>Myth</b>
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a></li> <li>• <a href="http://www.ftc.gov/faq/consumer-protection/get-my-free-credit-report">http://www.ftc.gov/faq/consumer-protection/get-my-free-credit-report</a></li> </ul>	
Key search terms/phrases: Annualcreditreport.com; free credit reports	

<b>Reality vs. Myth Set 2</b>	
The credit score is automatically included as part of the credit report.	The credit score is not part of the credit report and must be paid for to obtain.
Reality <b>Myth</b>	<b>Reality</b> Myth
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.consumerfinance.gov/askcfpb/6/i-got-my-free-credit-reports-but-they-do-not-include-my-credit-scores-can-i-get-my-credit-score-for-free-too.html">http://www.consumerfinance.gov/askcfpb/6/i-got-my-free-credit-reports-but-they-do-not-include-my-credit-scores-can-i-get-my-credit-score-for-free-too.html</a></li> <li>• <a href="http://www.experian.com/assistance/free-annual-credit-report.html">http://www.experian.com/assistance/free-annual-credit-report.html</a></li> </ul>	
Key search terms/phrases: Are credit scores included on credit report	

<b>Reality vs. Myth Set 3</b>	
Your credit report contains your credit history for your entire list, including negative information and bankruptcies.	Your credit report contains your credit history for the past seven years (ten years for bankruptcies).
Reality <b>Myth</b>	<b>Reality</b> Myth
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://blog.equifax.com/credit/faq-how-long-does-information-stay-on-my-credit-report/">http://blog.equifax.com/credit/faq-how-long-does-information-stay-on-my-credit-report/</a></li> <li>• <a href="http://www.myfico.com/crediteducation/questions/negative-items-on-credit-report-chapter-7-13.aspx">http://www.myfico.com/crediteducation/questions/negative-items-on-credit-report-chapter-7-13.aspx</a></li> </ul>	
Key search terms/phrases: How long do entries stay on credit report	

**All Grown Up – No More Spring Breaks: Out Of College And Raising My Score! (D1)**

## College GP\$: Goals, Problems, and \$olutions

<b>Reality vs. Myth Set 4</b>	
A credit report includes your identifying information (including Social Security number and address), account history, public records, inquiries, and consumer statements.	A credit report includes identifying information (including nationality and level of education), account history, inquiries and consumer statements.
<b>Reality</b> Myth	Reality <b>Myth</b>
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.experian.com/assets/consumer-education-content/brochures/AllAboutCreditReports[1].pdf">http://www.experian.com/assets/consumer-education-content/brochures/AllAboutCreditReports[1].pdf</a></li> <li>• <a href="http://www.myfico.com/crediteducation/in-your-credit-report.aspx">http://www.myfico.com/crediteducation/in-your-credit-report.aspx</a></li> </ul>	
Key search terms/phrases: What does your credit report include	

<b>Reality vs. Myth Set #5</b>	
To have a credit report you must be over age 18.	It is possible to have a credit report for a person under age 18.
<b>Reality</b> <b>Myth</b>	<b>Reality</b> Myth
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.experian.com/blogs/ask-experian/2011/09/14/credit-reports-not-established-based-on-age/">http://www.experian.com/blogs/ask-experian/2011/09/14/credit-reports-not-established-based-on-age/</a></li> <li>• <a href="http://www.consumerfinance.gov/askcfpb/1271/should-i-request-credit-reports-my-children.html">http://www.consumerfinance.gov/askcfpb/1271/should-i-request-credit-reports-my-children.html</a></li> </ul>	
Key search terms/phrases: At what age do I have a credit report	

<b>Reality vs. Myth Set 6</b>	
If you believe there is an error on your report, state law allows you to challenge the inaccuracy to have your credit file corrected for a minimal cost.	If you believe there is an error on your report, federal law allows you to challenge the inaccuracy to have your credit file corrected for free.
<b>Reality</b> <b>Myth</b>	<b>Reality</b> Myth
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.consumer.ftc.gov/articles/0151-disputing-errors-credit-reports">http://www.consumer.ftc.gov/articles/0151-disputing-errors-credit-reports</a></li> <li>• <a href="http://www.experian.com/assets/consumer-education-content/brochures/AllAboutCreditReports[1].pdf">http://www.experian.com/assets/consumer-education-content/brochures/AllAboutCreditReports[1].pdf</a></li> </ul>	
Key search terms/phrases: Correcting errors on credit report	

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## College GP\$: Goals, Problems, and Solutions

<b>Reality vs. Myth Set 7</b>	
The two components that have the most impact on a credit score are payment history and amounts owed.	The two components that have the most impact on a credit score are length of credit history and types of credit used.
<b>Reality</b> Myth	Reality <b>Myth</b>
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.myfico.com/crediteducation/whatsinyourscore.aspx">http://www.myfico.com/crediteducation/whatsinyourscore.aspx</a></li> <li>• <a href="http://www.cnbc.com/id/36737279">http://www.cnbc.com/id/36737279</a></li> </ul>	
Key search terms/phrases: Credit score components	

<b>Reality vs. Myth Set 8</b>	
The only time a company will pull your credit report is if you are applying for credit.	Companies may pull your credit report if you are submitting a credit application, obtaining insurance, renting an apartment, or applying for a job.
Reality <b>Myth</b>	<b>Reality</b> Myth
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.consumer.ftc.gov/articles/0157-employment-background-checks">http://www.consumer.ftc.gov/articles/0157-employment-background-checks</a></li> <li>• <a href="http://blog.smartcredit.com/2012/06/27/who-can-pull-my-credit-report/">http://blog.smartcredit.com/2012/06/27/who-can-pull-my-credit-report/</a></li> </ul>	
Key search terms/phrases: Who can pull my credit report; why do companies check my credit	

<b>Reality vs. Myth Set 9</b>	
Strategies to maintain good credit and raise your credit score include paying your bills on time, keeping balances low or paid off and within your credit limit, and reducing the amount of debt you owe.	Strategies to maintain good credit and raise your credit score include opening several new credit accounts, moving debt among credit accounts, and paying bills at the first of the month regardless when they are due.
<b>Reality</b> Myth	Reality <b>Myth</b>
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.myfico.com/crediteducation/improveyourscore.aspx">http://www.myfico.com/crediteducation/improveyourscore.aspx</a></li> <li>• <a href="http://www.bankrate.com/finance/debt/7-simple-ways-improve-credit-score-1.aspx">http://www.bankrate.com/finance/debt/7-simple-ways-improve-credit-score-1.aspx</a></li> </ul>	
Key search terms/phrases: Improving credit score	

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## College GP\$: Goals, Problems, and Solutions

<b>Reality vs. Myth Set 10</b>	
Delinquent accounts for such bills as cell phone and utilities may affect my credit score.	Delinquent accounts for such bills as cell phone and utilities won't affect my credit score.
<b>Reality</b> Myth	Reality <b>Myth</b>
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://www.myfico.com/crediteducation/questions/paying-non-reported-obligations.aspx">http://www.myfico.com/crediteducation/questions/paying-non-reported-obligations.aspx</a></li> <li>• <a href="http://money.msn.com/saving-money-tips/post.aspx?post=e75b5ec1-2e75-4e2c-94cc-912d22b2ef64">http://money.msn.com/saving-money-tips/post.aspx?post=e75b5ec1-2e75-4e2c-94cc-912d22b2ef64</a></li> </ul>	
Key search terms/phrases: Nonpayment of cell phone bill credit history; delinquent cell phone bill credit score	

<b>Reality vs. Myth Set 11</b>	
Consumers under age 21 do not need to have a co-signer or show proof of income.	Consumers under age 21 can only obtain a credit card with either a co-signer or proof of income.
Reality <b>Myth</b>	<b>Reality</b> Myth
Website(s) where information may be found: <ul style="list-style-type: none"> <li>• <a href="http://federalreserve.gov/consumerinfo/wyntk_creditcardrules.htm">http://federalreserve.gov/consumerinfo/wyntk_creditcardrules.htm</a></li> <li>• <a href="http://www.bankrate.com/finance/credit-cards/under-21-credit-cards-hard-to-get-1.aspx">http://www.bankrate.com/finance/credit-cards/under-21-credit-cards-hard-to-get-1.aspx</a></li> </ul>	
Key search terms/phrases: Under 21 credit card; credit card rules under 21	

### All Grown Up – No More Spring Breaks: Out Of College And Raising My Score! (D1)

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