

Credit Score powered by SavvyMoney® FAQs

Beginning September 9, 2020, **Credit Score powered by SavvyMoney®** will be available to Service 1st Federal Credit Union members via Service1st@Home online banking.* This is a free service offered to help you understand and manage your current credit score. It provides you with access to your full credit report, credit monitoring alerts, shows you how you can improve your score and helps identify ways you can save money on new and existing loans with Service 1st.

Q. What is Credit Score powered by SavvyMoney®?

A. SavvyMoney® is a comprehensive Credit Score program offered by Service 1st, that helps you stay on top of your credit. You get your latest credit score and report, an understanding of key factors that impact the score, and can see the most up to date offers that can help reduce your interest costs. With this program, you always know where you stand with your credit and how Service 1st can help save you money.

Credit Score also monitors your credit report daily and informs you by email if there are any big changes detected such as: a new account being opened, change in address or employment, a delinquency has been reported or an inquiry has been made. Monitoring helps users keep an eye out for identity theft.

Q. What is SavvyMoney® Credit Report?

A. SavvyMoney® Credit Report provides you all the information you would find on your credit file including a list of open loans, accounts and credit inquiries. You will also be able to see details on your payment history, credit utilization and public records that show up on your account. Like Credit Score, when you check your credit report, there will be no impact to your score.

Q. Is there a fee?

A. No. SavvyMoney® is entirely free and no credit card information is required to register.

Q. How often is my credit score updated?

A. Credit scores will be updated every month for the primary member on the account and displayed in your online banking screen. You can click “refresh score” as frequently as every day by navigating to the detailed **SavvyMoney®** site from within Service1st@Home online banking.

Q. How does the SavvyMoney® Credit Score differ from other credit scoring offerings?

A: SavvyMoney® pulls your credit profile from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

Q: Why do credit scores differ?

A: There are three major credit-reporting bureaus—Equifax, Experian and Transunion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different bureaus, as well as their own scoring models. Over 200 factors of a credit report may be taken into account when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical. No matter what credit bureau or credit scoring model is used, consumers do fall into specific credit ranges: Excellent 781–850, Good 661-780, Fair 601-660, Unfavorable 501-600, Bad Below 500.

Q: Will Service 1st use SavvyMoney® Credit Score to make loan decisions?

A: No, **Service 1st** uses its own lending criteria for making loan decisions.

Q: Will SavvyMoney® share my credit score with Service 1st?

A: No, your **SavvyMoney®** Credit Score is a free service to help you understand your credit health, how you make improvements in your score and ways you can save money on your loans with Service 1st.

Q: How does SavvyMoney® Credit Score keep my financial information secure?

A: **SavvyMoney®** uses bank level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

Q: If the financial institution doesn't use SavvyMoney® Credit Score to make loan decisions, why do we offer it?

A: **SavvyMoney®** Credit Score can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate. You'll also see offers on how you can save money on your new and existing loans with Service 1st.

Q: What if the information provided by SavvyMoney® Credit Score appears to be wrong or inaccurate?

A: The **SavvyMoney®** Credit Score makes its best effort to show you the most relevant information from your credit report. If you think that some of the information is wrong or inaccurate, we encourage you to take advantage of obtaining free credit reports from www.annualcreditreport.com, and then pursuing with each bureau individually. Each bureau has its own process for correcting inaccurate information but every user can “File a Dispute” by clicking on the “Dispute” link within their **SavvyMoney®** Credit Report. However, The Federal Trade Commission website offers [step-by-step instructions](#) on how to contact the bureaus and correct errors.

Q: There is a section on the site that features both Service 1st product offers and financial education articles. Why am I seeing this?

A: Based on your **SavvyMoney®** Credit Score information, you may receive **Service 1st** offers on products that may be of interest to you. In most cases, these offers may have lower interest rates than the products you already have. The educational articles, written by Jean Chatzky and the **SavvyMoney®** team, are designed to provide helpful tips on how you can manage credit and debt wisely.



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credit score

powered by **savvymoney**

Q: Will accessing SavvyMoney® Credit Score ‘ping’ my credit and potentially lower my credit score?

A: No. Checking **SavvyMoney®** Credit Score is a “soft inquiry”, which does not affect your credit score. Lenders use ‘hard inquiries’ to make decisions about your credit worthiness when you apply for loans.

Q: Does SavvyMoney® offer credit report monitoring as well?

A: Yes. **SavvyMoney®** will monitor and send email alerts when there’s been a change to your credit profile.

Q: How do I change my email address or other personal information?

A: If you access **SavvyMoney®** program through your online banking, you have to do nothing! Your email address will get updated automatically in **SavvyMoney®** when you update it in online banking. However, we always encourage you to inform your financial institution of any contact information updates.

If you signed up with **SavvyMoney®** from our website, please log into the website and click on your name displayed on top right of the screen. Select the Profile link from the drop down, and follow instructions to update your information.

Q: Can people use SavvyMoney® on mobile devices?

A: At this time, **SavvyMoney®** is only available via Service1st@Home online banking.

*Credit Score Powered by SavvyMoney® is available for the Primary Account holder 18 years and older.

Service 1st is not responsible for any false information provided by the member regarding his or her date of birth. Service 1st is relying upon the personal information provided by the member.

The credit score provided is intended to help you understand the factors that affect your credit score, and ways you may be able to save money with Service 1st Federal Credit Union loan products. It is not used for loan approval purposes, or for determining loan rates. Loan rates and approvals are based on information provided to the credit union when you apply for a loan. The credit score found in the credit report may be different than the credit score you see here. The offers presented are not offers to lend. Terms and conditions and offers are subject to change at any time.