

SavvyMoney's Credit Score: Overview

Q: Why is my credit score different in Credit Score than on my loan application?

A: Credit Score is a credit monitoring tool we provide to you at no cost to learn more about how your financial decisions impact your credit score. You can expect your score to be different because we consider additional credit factors in your loan application that are not available in this tool that may result in a different score.

Credit monitoring tools like Credit Score use scoring models like Vantage Score 3.0 to display your credit details. There are additional credit factors we consider when reviewing your loan application by using a FICO scoring model. The use of different scoring models is why you see a difference in your scores.

No scoring models are identical, but are directionally the same. If your score goes up based on your credit activity in Credit Score, you might see an increase in the scores we pull for loan applications as well.

Q: Why is it important to monitor my credit?

A: More than one-third of consumers have found at least one error on their credit report. Errors on credit reports are not uncommon, so staying up to date and reviewing your credit report is a must. Credit Score offers a variety of benefits including a download of your credit report to review anytime, anywhere. Common errors on credit reports include personal information like a wrong name, address, or account information like an account you don't recognize. You can dispute any errors you might see right within the tool!

Q: I already track my credit with another credit monitoring tool (Credit Karma, Credit Sesame, etc.), so why would I enroll in this one?

A: That's great that you're staying on top of your financial health by monitoring your credit! Credit Score is built into the safety and security of our online and mobile banking platforms. Credit Score doesn't allow other third-party lenders to see any of your credit profile data like some other credit monitoring tools do. Instead, you'll only see valuable products and services from Unity One Credit Union so you know when you have a savings opportunity at your fingertips!

Q: How does enrolling and pulling my credit information affect my credit?

A: Great news! It doesn't affect your credit profile or score in any way! Credit Score performs a soft inquiry when you enroll or refresh your credit profile instead of a hard inquiry like when you apply for a loan.

Q: How is my privacy protected through this credit monitoring service?

A: To enroll, you first must be logged into our secure online or mobile banking platform. Your credit information is never shared with third parties. While you may see offers from Unity One Credit Union based on your credit profile, the credit union does not have access to your credit report from Credit Score unless you provide us with a copy to review.

Q: Can I use this tool if I have a block or freeze placed on my credit profile?

A: Yes! We encourage you to enroll so that you may closely monitor your credit profile and report any errors in a timely manner. Remember that if you see an offer you'd like to apply for, you will need to remove the block or freeze prior to submitting your loan application so that our team can review your request.

Q: What if I see an error on my credit report?

A: If you happen to see an error on your credit report, you can file a dispute directly with TransUnion at the bottom of the Credit Report page by clicking on "Start a Dispute." You will need to create an account or login to TransUnion's website and then submit your dispute. TransUnion will begin their research and if they find that the error is valid, they will update your credit profile and pass the error information on to Equifax and Experian. You may need to follow up with the other two bureaus to ensure your errors have been corrected.