

JANUARY TIP: Fico Score explained

FICO RANGE	RATING	WHAT THIS SCORE MEANS
800 or higher	Excellent	<ul style="list-style-type: none">• In the top 20% of U.S. consumers• Demonstrates to lenders that the consumer is an excellent borrower
740 to 799	Very good	<ul style="list-style-type: none">• In the top 40% of the U.S consumers• Demonstrates consumer is a very dependable borrower
700 to 739	Good	<ul style="list-style-type: none">• Near average for U.S consumers• Considered by lenders to be good scores
580 to 699	Fair	<ul style="list-style-type: none">• In the lowest 40% of U.S consumers• Some lenders will approve credit applications within this score range
Lower than 580	Poor	<ul style="list-style-type: none">• In the lowest 20% of U.S consumers• Demonstrates to lenders that the consumer is a risky borrower

By Marta Navales

January 2022