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Quiz self on Credit Score

By Lew Sichelman, United Features as published in the December 10, 2006 *Houston Chronicle*

A high score means you can obtain a home at the best possible rate. A low score and you'll pay dearly, if you can get a loan at all. The differences between a 720 score and a 580 could be as much as three full percentage points, according to Consumer Federation of America.

To educate its clients and their customers, Credit Plus developed the following true or false statements. You'll find the answers below:

	True	False
1. Paying off an account that has been turned over to the creditor's collections department or collection agency will increase your score.		
2. Closing a credit card account will increase your score.		
3. Having cash on hand in a savings account will improve your score.		
4. Borrowing money from a finance company is no different than borrowing from a bank		
5. Seeking the help of a qualified consumer credit counselor will automatically improve your score.		
6. You only need to worry about your credit score when you are buying a big ticket item, such as a house or automobile.		
7. Your credit score differs, depending on the item you are purchasing.		
8. A finance company credit card scores the same as any other credit card.		
9. Negative credit information can stay on your record forever.		
10. There's nothing wrong with using your maiden name when pulling your credit report and your married name when applying for other credit.		
11. If you have poor credit and cannot obtain credit on you own, the best ways to start rebuilding your credit record is by obtaining a secured credit card or asking someone to co-sign with you for a major credit card.		