

# Understanding your credit score report sample

[Business](#), [Organization](#)



\n[[toc title="Table of Contents"](#)]\n

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1. [Workshop Summary](#) \n \t
2. [Practical Application](#) \n \t
3. [Personal Impact](#) \n

\n[/toc]\n \n

## **Workshop Summary**

Making decisions on the financial health is very crucial; this is because financial strength and proper understanding of credit score will flourish most aspects of human life. Three individuals, whereby they elaborated on various aspects of credit score, credit controls, student loans, mortgages, as well as securities, carried out the presentation. Each of the three presenters had worked for different years. Credit scores as per the presenters refer to the numerical expressions that represent the creditworthiness of an individual, which is based on statistical analysis of credit files of a person. Primarily, a credit score is based on information found in credit report that is sourced from various credit bureaus. Additionally, the control of credit report was part the workshop discussions. Individuals have the powers to control the credit score, but other organizations also can control your credit score.

Credit score is basically determined by various aspects, which include credit history of an individual, delinquency payment, as well as payment history. The essence of the workshop was to elaborate on mortgages, student loan. Critically, the attainment of credit score is crucial since it determines the benefits gained from credits. Those with highest score benefits positively,

while those with low score have negative consequences on their financial health.

## **Practical Application**

The workshop information is very practical in the world today. In the outside world, financial health of an individual is very important, and due to financial difficulties, information on credit score strengthens financial state of an individual. Financial institutions look for individuals who are able to pay their credits and loans in time. Lending institutions use credit score to analyze an individual risk potentiality before lending money to its customers. Taking advantage of the accessibility of loan and credit improves the financial health in the future. The speakers asserted the importance of credit scores information, with not only lending institutions, but also other organizations such as insurance companies, government departments, mobile phone organizations, and property owners. Information is power; hence, having information on credit score imparts a lot of practical knowledge on how to repay the loan and credit in time to improve credit scores. Perhaps, the workshop was beneficial in putting across various ways of improving credit score.

## **Personal Impact**

Conversably, I was able to achieve a lot from the workshop. It informed me on what to do to attain highest credit score, and built my creditworthiness. Many institutions in the world use credit score to analyze an individual ability to pay debts. In fact, I learned that credit score determinants various things in my life, which include the ability to purchase a home or car, secure a job,

and receive loans. Having a high score is very advantageous since it forms the basis of accessing loans and financial services or products. In life, the essence of the workshop empowered me towards achieving of my goals, and gaining financial strength. The workshop induced a sense of leadership, discipline and self-responsibility. In that, the ability to gain trust from lending institutions depends on the credit score given. Therefore, in order to achieve the highest score one should pay debts kin time, leading to adherence of rules and laws. Additionally, I achieved the essence of managing the available resources, either by maximizing its availability, and using the minimum cost to attain the ultimate goal of life. The credit score goes beyond the borrowing and lending of loans, it trains individuals to face life in the right way. Financial health is crucial in life, since it affects all aspect of human activities. In the global arena, many people depend on credits; hence, it was crucial to understand various issues pertaining credit score.