



g glossary

Clear title

Ownership that is free of liens, defects, or other legal encumbrances.

Source: Federal Trade Commission

did you know?

2020 Financial Capability Month

April is National Financial Capability Month!

[Click here to learn more.](#)

interactive intersection

Quiz

Test your credit knowledge with TransUnion's online quiz.

[Click here to take the quiz.](#)

financial fitness focus: credit

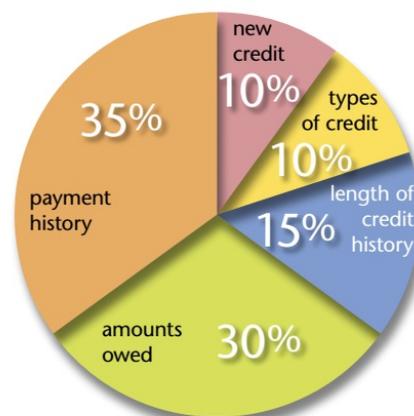
Sharpening your financial knowledge is helpful at any time and especially when challenges arise. In recognition of this, Your Road Home is kicking off its Financial Fitness Focus article series. This four-part series will assist in providing you with a fresh look at key money matters such as credit, saving, debt, and budgeting. Let's begin by exploring credit--a subject of common questions and interest to many consumers.

credit report versus credit score

Your credit report is a record of how you've borrowed and repaid money. Your credit score represents the data found in your credit report. Your credit score is used by creditors and even insurance companies to determine qualifications, rates, and other terms.

what is a credit score based on?

This pie chart shows what makes up a credit score and how each category is weighted.



actions that may help or hurt credit

The following are some examples of how our behaviors affect our credit.

1. Making timely payments

"Whether you pay your debts on time can have the largest positive or negative effect," said Marcia Zipkin, Financial and Homeownership Workshop Facilitator for Workforce Boulder County. Establishing autopay for credit-related payments can help you ensure bills are paid on time.

2. Carrying a balance

"This question comes up frequently: do I need to carry a balance to show I'm actively using credit? The answer is, you don't need to carry a balance, you just need

to charge something and then pay it so it's active," said Zipkin.

3. Closing accounts

If you're thinking of closing an old account you haven't used in a while, you may want to consider holding off while you are trying to maximize your credit score. Zipkin explains, "You might hurt your credit score by closing a credit card you've had for a long time because it affects that part of the credit score calculation for length of credit history."

trended credit

How a lender or other creditor views your creditworthiness has evolved in recent years via trended credit. Zipkin says that trended credit is a way that some creditors gain greater insight into how you might treat debt. "They look at more details that show payment patterns so they can see: do you make payments on time, early, late; do you pay off every month, or only pay the minimum balance; etc.? This may help determine what level of risk you might be and can have a reflection on favorable borrowing terms," said Zipkin.

To learn more about credit, check out [CHFA's "Understanding Credit" handout](#).

chfa supports colorado nonprofits providing crisis relief

In response to the COVID-19 pandemic, CHFA has donated a total of \$458,800 to support 41 nonprofits across Colorado. CHFA has focused on organizations that are providing immediate support to populations affected by the impacts of COVID-19. Our priorities for these donations include food banks, organizations providing rent and mortgage assistance, and those supporting the homeless who need shelter and resources to safely quarantine.

These organizations are experiencing large increases in the number of people who need their services. They're also adjusting their operations, services, and staffing all while ensuring the safety of their clients, volunteers, and staff.

"I can't tell you how grateful we are for this donation. This will make a huge impact in helping us to serve our community, especially now that we are moving from four days per week to five and have coordinated weekend food pantries with the county and towns. While we normally see 80 people weekly, that number has surged to 1,500," said Danielle McQueen, Grants Manager of Summit County Family Intercultural Resource Center.

CHFA will continue to support nonprofits throughout the state during this unprecedented time.

Organizations supported include:

Care and Share Food Bank for Southern Colorado
Catholic Charities of Pueblo
Cold Weather Care
Colorado Coalition for the Homeless
Colorado Homeownership Coalition Mortgage Assistance Fund
Colorado Housing Connects/Brothers Redevelopment
Community Food Share
Delores Project
Durango Food Bank
Food Bank of the Rockies
Full Circle Youth & Family Services
Grand Valley Catholic Outreach
Haven House Transitional Housing

HomewardBound of Grand Valley
Housing Solutions for Southwest
Housing Resources of Western Colorado
Joseph Center
La Puente Shelter
Lake County Build A Generation
Las Animas Helping Hands
Loaves and Fishes Ministries of Fremont County
Manna Soup Kitchen
Montezuma Food Coalition
My Neighbor's Cupboard
Open Heart Advocates
Pagosa Outreach Connection
Project Angel Heart
Pueblo Community Soup Kitchen
Pueblo Cooperative Care Center
Pueblo Police Dept. Volunteer Assisting Pueblo Police (VAAP)
Pueblo Rescue Mission
San Luis Valley Food Network
Silver Key
St. George Church
Summit County Family and Intercultural Resource Center
The Bridge Emergency Shelter & Transitional Housing
The Pinon Project
Total Concepts
Ute Mountain Ute Tribe
VOA's Durango Community Shelter & Southwest Safehouse
Weld Food Bank



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