



Understanding FICO® Score Open Access for Credit and Financial Counseling



Why should CBA members use FICO® Score Open Access for Credit and Financial Counseling?

There are many reasons that sharing FICO® Scores with your clients can enrich your credit building program. Some key benefits include:

- FICO® Scores are powerful financial capability tools that can help to ensure that credit education and coaching programs resonate and are relevant to the unique situations of each individual client.
- Sharing FICO® Scores with clients can help them stay accountable to their credit building goal and understand how financial decisions can affect their progress.
- Viewing FICO® Score progress with your client can help to leverage successes by learning and accessing new products and services.

FICO® Scores are used in over 90% of lending decisions in the U.S. By sharing a FICO® Score, you are helping consumers understand how they are viewed by lenders.

Who can participate in FICO® Score Open Access for Credit and Financial Counseling?

Qualified non-profit organizations that are already purchasing FICO® Scores from one of the three big credit bureaus or, in some cases, credit data resellers for the purposes of financial counseling.

Learn more about the specific criteria here: <https://community.fico.com/openaccesscfc>.

How do we start using FICO® Score Open Access for Credit and Financial Counseling?

1. Visit the link above to review the eligibility criteria and download the application documents.
2. Let CBA know that you are enrolling in the program!
3. Once approved, follow instructions and training from FICO on how to share scores with your clients.
4. Share credit scores using the FICO® Score Generator tool (see reverse) with your clients and continue to help them achieve credit building success!
5. Explore the CBA Group Forum on the FICO C&FC online community.

What is...

FICO® Score Open Access for Credit and Financial Counseling?

FICO® Score Open Access for Credit and Financial Counseling is a valuable program that enables credit and financial counseling providers in the U.S. to share FICO® Scores already purchased — for the purpose of providing financial counseling and/or financial educational services — with their customers with no additional score fees or program fees.

HELPFUL RESOURCES

Program Overview
community.fico.com/docs/DOC-1725

Educational resources on FICO® Scores:
ficoscore.com/education/



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FICO® Score Generator Tool

Using the FICO® Score Generator tool couldn't be easier for nonprofit practitioners. Simply input basic information about your client and the score that you have purchased, and the tool will generate a simple, educational report for you to share with your client. In addition to the FICO® Score, the report for your client includes helpful information about the key factors that are impacting the score, and about FICO® Scores in general.

FICO® Score will appear here

Explanation of factors affecting the score

FICO® Score Open Access Program for Credit and Financial Counseling

This FICO® Score Summary is provided for the exclusive use of: **Jane Smith**
 Provided on: **3/20/2017**

Your FICO® Score was pulled on: **2/15/2017**
 FICO® Score version: **FICO® Score 8**
 FICO® Score is based on data from: **Experian**

FICO SCORE
The score lenders use.
#REF!

Key Factors Affecting Your FICO® Score

1) Length of time revolving accounts have been established
 FICO® Scores consider the age of a person's oldest revolving account and/or the average age of revolving accounts. Your score was impacted by the relatively low age of your oldest revolving account and/or the average age of your revolving accounts.
Keep in mind
 People who do not frequently open new accounts and have longer credit histories generally have posed less risk to lenders.

2) Number of accounts with delinquency
 Missed and late payments, including the number of late payments, how late they were, and how recently they occurred, are important to FICO® Scores. Your score was impacted because your credit report shows one or more accounts with missed payments.
Keep in mind
 It's important to pay bills on time. Generally, people who remain current on payments appear less risky to lenders.

Additional Information

What is a FICO® Score?
 A FICO® Score is a three-digit number calculated from the credit information on your credit report at a particular point in time. FICO® Scores summarizes information in your credit report into a single number that lenders can use to assess your credit risk quickly, consistently, objectively and fairly. Lenders use FICO® Scores to estimate your credit risk – how likely you are to pay your credit obligations as agreed. And it helps you obtain credit based on your actual borrowing and repayment history, without consideration of prohibited types of information such as race or religion.

How can I learn more about FICO® Scores?
 Your financial counselor can provide additional FICO® Score information, or you can visit our website for more FAQs and information at: www.ficoscore.com/education

FICO® Score Disclaimer:
 The FICO® Score we provide may be different from other credit scores. FICO® Scores and educational content intended only for your personal educational review purposes. Lenders may use various inputs like a FICO® Score, other credit scores and other information in credit decisions. The credit file used to create your FICO® Score is continually updated, and your FICO® Score above may not reflect the most current data on your credit file. To request a copy of your credit report please visit: <http://www.annualcreditreport.com>
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This report was prepared by: John Counselor at XYZ Counseling Inc.

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Client info and date of report

Date of pull, Source of information for FICO® Score and FICO® Score version

Name of person and organization who created the report

Please Note: FICO® Scores can only be shared using the FICO® Score Generator tool. You can share this tool in person during a coaching/counseling session, via encrypted email in some cases, as long as you are using a mainstream email server (such as Apple Mail, Microsoft Outlook or Mozilla Thunderbird that provide native support for S/MIME secure email), by printing and mailing it to the client, or over the phone if you follow the authentication guidelines set forth by the by the bureau that provided the score to your organization.

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