



# Lisa Baubie

Mortgage Agent Level 1



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## UNDERSTANDING YOUR CREDIT SCORE AND WHAT IT MEANS FOR YOUR MORTGAGE

### WHAT IS A CREDIT SCORE?

A credit score is a number lenders use to assess how risky it is to lend you money.

It is not a judgment of you as a person. It is simply a snapshot of how you have managed credit in the past.

In Canada, credit scores typically range from 300 to 900.

A higher score generally means lower risk to a lender.

A lower score generally means higher risk.

### WHAT AFFECTS YOUR CREDIT SCORE?

Your credit score is mainly influenced by:

#### Payment history

Do you make your payments on time? This is the most important factor.

#### Credit utilization

How much of your available credit are you using? High balances can lower your score even if payments are made on time.

#### Length of credit history

How long you have had credit accounts open.

#### Types of credit

A mix of credit cards, loans, or lines of credit can be helpful.

#### Credit inquiries

Applying for multiple loans or credit products in a short period can temporarily reduce your score.

**Missed payments and high balances have a much greater impact than small details.**

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## CREDIT SCORE RANGES (GENERAL GUIDELINES)

### 760 and above

Excellent credit. Typically qualifies for the best mortgage rates and lender options.

### 680 to 759

Good credit. Most lenders are comfortable approving mortgages in this range.

### 600 to 679

Fair credit. Mortgage approval may still be possible, but options and rates may be more limited.

### Below 600

Not a deal-breaker. Usually requires alternative lenders, additional planning, or time to improve credit.

Your credit score affects your mortgage options, not your worth or your future.

## WHY CREDIT MATTERS FOR A MORTGAGE

Your credit score helps determine:

- Whether you qualify for a mortgage
- Which lenders will consider your application
- The interest rate you are offered
- How flexible your mortgage options are

Even a small improvement in your credit score can result in significant savings over the life of your mortgage.

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## WHAT IF YOUR CREDIT ISN'T GREAT?

Many people experience credit challenges due to real-life events such as job loss, illness, divorce, missed payments, or high balances.

A lower credit score does not mean you cannot buy a home.

It usually means a different strategy is needed.

That strategy may include improving credit before purchasing, using alternative lenders, or planning a purchase timeline that works in your favour.

## HOW TO CHECK YOUR CREDIT SCORE (FREE)

You can check your credit score at no cost through:

Equifax Canada

[www.equifax.ca](http://www.equifax.ca)

TransUnion Canada

[www.transunion.ca](http://www.transunion.ca)

Many Canadian banking apps also provide free access to your credit score.

Credit scores may vary slightly between sources. Lenders look at overall credit patterns, not just one number.

## FINAL THOUGHTS

Your credit score is a financial tool.

Understanding it helps you make informed decisions and plan your mortgage with confidence.

Reviewing your credit early can save time, stress, and money when preparing for a mortgage.

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