



THE BANK BULLETIN

HOW TO IMPROVE YOUR CREDIT SCORE

When it comes to personal finances, your credit score is the single most important number you should know. A strong credit score can open up doors to loans and credit cards that offer better terms and rates than you would receive with a low score. A credit score of 750 or higher is considered excellent but having a rating above 700 is still considered good. There are five main factors that determine a credit score:

- **Payment history** – Consistently paying bills on time is the quickest way to increase your credit score.
- **Credit utilization** –Maxing out your credit cards or consistently carrying large balances will negatively impact your credit score.
- **Length of credit history** – The longer you have held an open credit account will positively impact your credit score.
- **Number of accounts or inquiries** – Having too many credit inquiries can cause your score to drop. Only apply for what you need.
- **Credit mix** – Having a variety of credit accounts - mortgage, auto loan, student loan, credit cards - shows you're able to handle different types of loans and can increase your score.

Tips for Improving Your Credit Score

- **Pay bills on time** – Payment history accounts for 35% of your credit score. Set up automatic payments on your accounts to ensure you don't miss a payment and get into a habit of paying bills on time.
- **Make multiple payments each month** – Credit utilization accounts for 30% of your credit score. If your balances are too high on certain accounts, consider making multiple small payments each month to reduce the amount of credit you're using.
- **Keep credit card balances low** – Just because you have a \$20,000 limit on a credit card doesn't mean you should use it all. Try to keep your credit utilization below 30%. That will tell lenders you are a safe borrower.
- **Check your credit report each year** – Visit www.annualcreditreport.com at least once a year to request your credit report and dispute any errors that may be pulling your score down.

The Malvern Bank Mission:

To build community by supporting education, innovation, and growth while delivering a banking experience that is both authentic and individualized.

Show your school spirit with these NEW East Mills Debit Cards!

To order yours, visit: malvern.bank/debit-cards, give us a call, or stop by the bank!



**ORDER YOURS BY OCTOBER 13TH
AND THE \$10 PERSONALIZATION
FEE IS WAIVED!**

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Program to Award \$1,000 for Education Expenses to Iowa Students and Parents; Educate on College Financing

Up to 45 Iowa students and parents or guardians will each be awarded \$1,000 College Savings Iowa deposits in the ISL Education Lending Scholarship, sponsored by Iowa Student Loan Liquidity Corporation®, which offers educational funding as ISL Education Lending. The scholarship is open September 1–November 30, 2023 to Iowa residents who are either Iowa high school students in grades 9 through 12, undergraduate college students, or parents or guardians of, or others who have College Savings Iowa accounts to benefit those students.

To enter the scholarship, students or their parents should register and review scholarship rules at www.IowaStudentLoan.org/Money between now and November 30.

MALVERN BANK DONATES \$400,000 TO EAST MILLS CHILD CARE SOLUTIONS



JAY TO THE WORLD

Hey Everyone! I know the past few editions of JTTW have been a little confusing...well, at least they have been to me! As far as I can tell, you should have received the July and August editions by now, and I think my next full-blown JTTW will come out around October 15th. But here's the deal... starting in January, you will no longer be able to receive your all-time favorite newsletter along with your statements. So for all of you who currently receive JTTW stuffed in an envelope with your bank statement or attached to your e-statement, you will have to choose a different method of delivery. Here are your two choices moving forward: 1) Go to malvern.bank and look for a box that is asking for your email address. Type in your email address and you'll automatically be signed up to receive JTTW's once they are no longer tied to your statements...or 2) go to malvern.bank and click on the tab at the top of the page that says 'Jay to the World'. And listen...if some of you aren't very tech-savvy (like me), then just call the bank and tell whoever answers the phone that you want the newsletter mailed to you when it comes out. Trust me, I have become a creature of habit and not a big fan of change, so we'll see how all of this goes. But just know that I'm all in for at least another year (I always promised I'd quit at age 60), and buckle up because it's an election year!!! So until next time...enjoy the first few weeks of Autumn and I'll talk to you in October!!!