

My Credit Score FAQs

Q. What is My Credit Score?

A. My Credit Score is a comprehensive credit score program offered by your financial institution, that helps you stay on top of your credit. You get your latest credit score and report, an understanding of key factors that impact the score, and can see the most up to date offers that can help reduce your interest costs. With this program, you always know where you stand with your credit and how your financial institution can help save you money.

Credit Score also monitors your credit report daily and informs you by email if there are any big changes detected such as: a new account being opened, change in address or employment, a delinquency has been reported or an inquiry has been made. Monitoring helps users keep an eye out for identity theft.

Q. What is My Credit Score credit report?

A. My Credit Score credit report provides you all the information you would find on your credit file including a list of open loans, accounts and credit inquiries. You will also be able to see details on your payment history, credit utilization and public records that show up on your account. Like Credit Score, when you check your credit report, there will be no impact to your score.

Q. Is there a fee?

A. No. My Credit Score is entirely free and no credit card information is required to register.

Q. How often is my credit score updated?

A. As long as you are a regular online banking user, your credit score will be updated every month and displayed in your online banking screen. You can click “refresh score” as frequently as every day by navigating to the detailed My Credit Score site from within online or mobile banking.

Q. How does the My Credit Score credit score differ from other credit scoring offerings?

A: My Credit Score pulls your credit profile from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

Q: Why do credit scores differ?

A: There are three major credit-reporting bureaus—Equifax, Experian and Transunion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different bureaus, as well as their own scoring models. Over 200 factors of a credit report may be taken into account when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical. No matter what credit bureau or credit scoring model is used, consumers do fall into specific credit ranges: Excellent 781–850, Good 661-780, Fair 601-660, Unfavorable 501-600, Bad Below 500.

Q: Will Shore United Bank use My Credit Score to make loan decisions?

A: No, Shore United Bank uses its own lending criteria for making loans.

Q: Will My Credit Score share my credit score with Shore United Bank?

A: No, My Credit Score is a free service to help you understand your credit health, how you make improvements in your score and ways you can save money on your loans with Shore United Bank.

Q: How does My Credit Score keep my financial information secure?

A: My Credit Score uses bank level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

Q: If the financial institution doesn't use My Credit Score to make loan decisions, why do we offer it?

A: My Credit Score Credit Score can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate.

Q: What if the information provided by My Credit Score appears to be wrong or inaccurate?

A: The My Credit Score credit score makes its best effort to show you the most relevant information from your credit report. If you think that some of the information is wrong or inaccurate, we encourage you to take advantage of obtaining free credit reports from www.annualcreditreport.com and then pursuing with each bureau individually. Each bureau has its own process for correcting inaccurate information but every user can “File a Dispute” by clicking on the “Dispute” link within their My Credit Score Credit Report. However, The Federal Trade Commission website offers step-by-step instructions on how to contact the bureaus and correct errors.

Q: There is a section on the site that features financial education articles. Can you explain more about this?

A: The educational articles, written by Jean Chatzky and the My Credit Score team, are designed to provide helpful tips on how you can manage credit and debt wisely.

Q: Will accessing My Credit Score 'ping' my credit and potentially lower my credit score?

A: No. Checking My Credit Score is a “soft inquiry”, which does not affect your credit score. Lenders use ‘hard inquiries’ to make decisions about your credit worthiness when you apply for loans.

Q: Does My Credit Score offer credit report monitoring as well?

A: Yes. My Credit Score will monitor and send email alerts when there's been a change to your credit profile.

Q. How do I change their email address or other personal information?

A: If you access My Credit Score program through your online or mobile banking, you have nothing further to do! Your email address will get updated automatically in My Credit Score when you update it in online or mobile banking. However, we always encourage you to inform us of any contact information updates.

Q: Can people use My Credit Score on mobile devices?

A: Yes, My Credit Score Credit Score is available for both mobile and tablet devices and is integrated inside our mobile application.