

The Loan Resource™

Tips to Get You and Your Business in Shape for Financing

Get Your Tri-Credit Reports: Get a copy of your credit reports (Equifax, Experian & TransUnion) and review for inaccuracies. You can get a copy for free once a year at www.annualcreditreport.com

Understand Your Personal Credit Score: Credit scores range from 350 to 850. Most lenders will not lend below 650. Generally anything above 700 is considered good, 600 to 650 poor to fair. Many lenders will automatically decline a loan request in the 625 to 650 range.

Know Your FICO Score: FICO is another credit scoring system that is used by 90 % of lenders. While not always available free of charge, it is a good investment prior to starting the loan process. You can get your Tri-Credit reports & FICO score at www.creditchecktotal.com

Pay Your Bills On Time: Paying bills on time is a very important factor that all lenders will look at closely. Late payments scare lenders away.

Keep Credit Cards with a \$0 Balance Versus Cancelling Them: It's better for your credit score to keep established credit cards open with no balance than closing them.

Avoid Online Loan Applications: They look like a great option but too often they end up hurting your credit score and you don't get the loan you want.

Documents You'll Need: Two years of personal tax returns, a current personal financial statement, two years of business tax returns, two years of business financial statements, a current year-to-date balance sheet, profit and loss statement, and a business debt schedule. You might be asked for three to six months of business bank statements.

Call For a No Obligation "Discovery" Session: Put our expertise to work for you and your business. Take advantage of a no-obligation DISCOVERY session from The Loan Resource™. We'll help you determine the best options available for the business financing that you seek.