sallie mae

Understanding credit

FICO® Scores, loans, and financial health tips

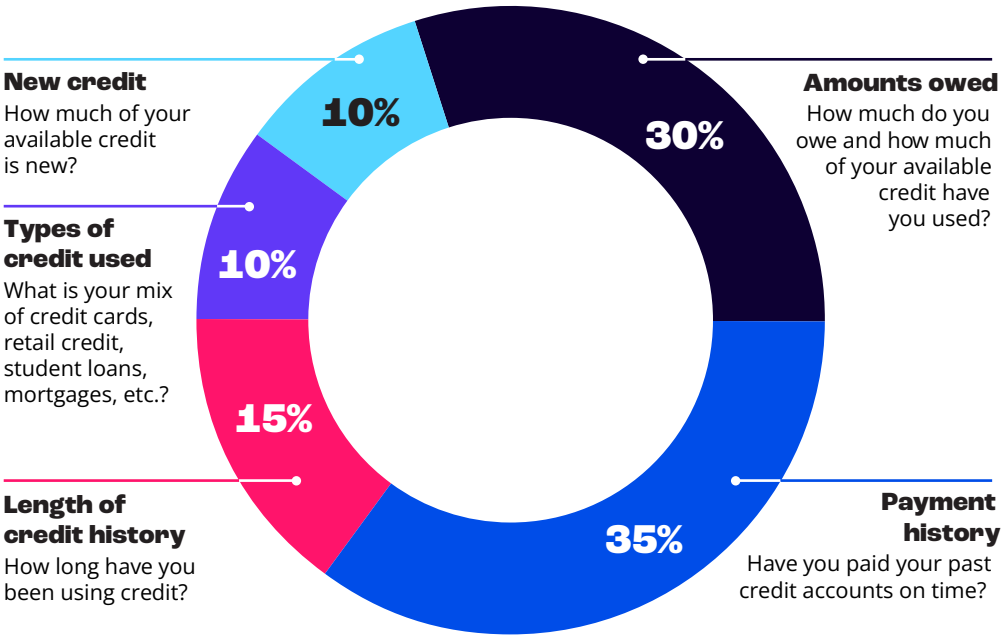
Credit basics

Your credit health plays a big role in things like getting a loan or even landing a job.

- **Credit** means buying now and paying later.
- Your **credit history** shows how well you've managed money and helps lenders decide if you'll repay them.
- Your **credit score** is a number that shows how risky you are to lenders.

FICO®

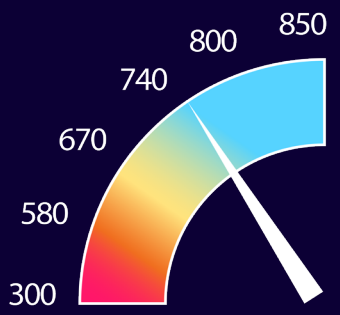
FICO® Scores are used by 90% of lenders in the U.S. Lenders can get your score from TransUnion, Equifax, or Experian. Your FICO® Score affects things like credit limits, interest rates, and loan terms.



This information was available from **ficoscore.com/education** as of August 2026.

Learn more at salliemae.com/fico

What exactly is a FICO® Score?



Sample FICO® Score

A FICO® Score is a credit score. Your FICO® Score is a three-digit number based on your credit report, helping lenders get a quick read on your credit risk.

FICO® SCORE
The score lenders use.™

Brought to you by Sallie Mae® and FICO®

Loans that can help you build a solid credit history



Student loans

Paying on time shows you're responsible and helps boost your credit score. Even if you defer, it still builds your credit history. Pro tip: Paying while in school lowers your debt and improves your credit score.

Credit cards

Make sure to compare APRs, watch for hidden fees, and always pay on time. Maxing out your card or opening too many can hurt your score, and closing accounts may lower it too.

Auto loans

A loan helps you buy a car, but don't forget the extra costs—taxes, insurance, gas, and repairs. Make sure your budget covers it all.

Financial health tips

Create a budget

Download the Sallie Mae® budget worksheet to track your college finances.

Pay on time

Late payments hurt your FICO® Score. Set up auto pay and reach out for help if needed.

Manage your accounts

High balances hurt your FICO® Score. Keep them low and pay extra when possible.

Monitor your credit

Check your credit annually (for free!) at annualcreditreport.com and track your FICO® Score 6-12 months before applying for a big loan.

Know your credit

Mark your calendar

Paying on time and at least the minimum is important for keeping credit healthy.

Pay more, owe less

Paying more than the minimum helps save on interest and pay off debt faster.

Any payment counts

If you can't meet the minimum, any payment shows you're committed to repaying and staying on track.

Contact the following credit bureaus to fix any mistakes on your credit history:

Equifax
Equifax.com
1-888-378-4329

Experian
Experian.com
1-888-397-3742

TransUnion
TransUnion.com
1-800-916-8800

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