



LET'S TALK ABOUT

# BUILDING CREDIT



**the Canadian way, EH?!**

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**by the team at  
RENT TO HOME NOW**

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**[www.renttohome.ca](http://www.renttohome.ca)**



# INTRODUCTION

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## **Welcome to the wonderful world of credit building!**

There are lots of reasons why you might be interested in this subject, but they all lead to the same questions. We are here to guide you through some basic credit-building concepts.

Whether you're a newcomer to this great country or already a Canadian citizen, building credit can seem like a daunting task.

But fear not, my friend, for we are here to guide you through the process, with a little bit of humour.



**So grab a Timmies double-double, settle in, and let's get started!**

# CHAPTER 1: BASICS OF CANADIAN CREDIT

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## Let's start with the basics, eh?

Credit is important for everything from renting an apartment to buying a car or a house.


## So what exactly is credit?

It's a way for lenders to evaluate your financial trustworthiness. Your credit score is based on factors like payment history, credit utilization, and length of credit history.

## And yes, you guessed it. . .

It ranges from 300 to 900 maple leaves (aka points).

The higher the score, the better your chances of getting approved for credit.

 And just for fun, watch for the little flag throughout for Canadian credit hacks for building credit. . .with a smile.

## CHAPTER 2: GETTING STARTED

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**Now that you know what credit is, it's time to start building it.**

One of the easiest ways to get started is to get a credit card.

But before you go crazy with the plastic, make sure you choose a card that's right for you.

If you're just starting out, a secured credit card might be your best bet.

You'll have to put down a deposit to get approved, but it'll help you establish credit.

**And don't worry, your deposit will be returned to you once you prove your creditworthiness.**



Rent a moose and name him "Credit." Take pictures of "Credit" doing all kinds of fun things (like wearing a maple leaf cape) and post them on social media.

Who knows, you might even go viral!

## CHAPTER 3: BUILDING CREDIT

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**Once you've got a credit card, it's time to start building credit.**

**But how do you do that?**

- Use your credit card responsibly.
- Pay your balance on time and in full every month.
- Keep your credit utilization (aka the amount of credit you're using compared to your total credit limit) low.
- A good rule of thumb is to keep it below 30% of your credit limit.

**And remember, it's a marathon, not a sprint. It takes time to build good credit, so be patient.**




Use Canadian slang in your credit applications. Instead of saying "I have a stable job," say "I've got a good gig, eh?"

## CHAPTER 4: CREDIT NO-NOs

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### **Now that you know what to do, let's talk about what not to do:**

- Firstly, DON'T miss payments. This can seriously hurt your credit score.
- Also, try not to apply for too much credit at once. Every time you apply for credit, it shows up on your credit report and can lower your score.
- And finally, don't close old credit accounts. Length of credit history is an important factor in your credit score, so keep those old accounts open (even if you don't use them).

 Use hockey as a metaphor for credit. For example, every time your score increases yell "He shoots! He scores!"

## OUR PROGRAM

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Our Rent To Home Now mission:

**"To help individuals and families build a strong foundation for their lives by achieving home ownership."**

Our program is designed to help you get into the home you want (and can afford), without having to wait while you build your credit.

**Home ownership and financial health is so important to us.**

Our vision is to empower individuals and families to find the right home for their needs, and build a bright financial future.

 Start a credit-building club with your friends. Have monthly meetings where you share credit tips and tricks (with poutine, of course).

## CONCLUSION

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**Congratulations! You've made it to the end of our credit-building guide!**

Hopefully, you've learned a thing or two about building credit, and had a few laughs along the way.

Remember, building credit is an important part of your financial journey, and it's never too early to start!

**So go forth. . .**

Rent a moose, get a credit card, and start building that credit.

Just don't forget to pay your bills on time. . .

and maybe bring a toque, just in case!

**Good luck, eh?!**



## KEEP IN TOUCH

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**Could you benefit from our program?**

Reach out - We'd love to talk to you!

**Do you share our vision of helping provide solutions?**

Contact us today!

**If you want to read more financial tips and articles check our blog!**

[www.renttohome now.ca/blog](http://www.renttohome now.ca/blog)

**If you are interested in our Rent To Own program go to:**

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