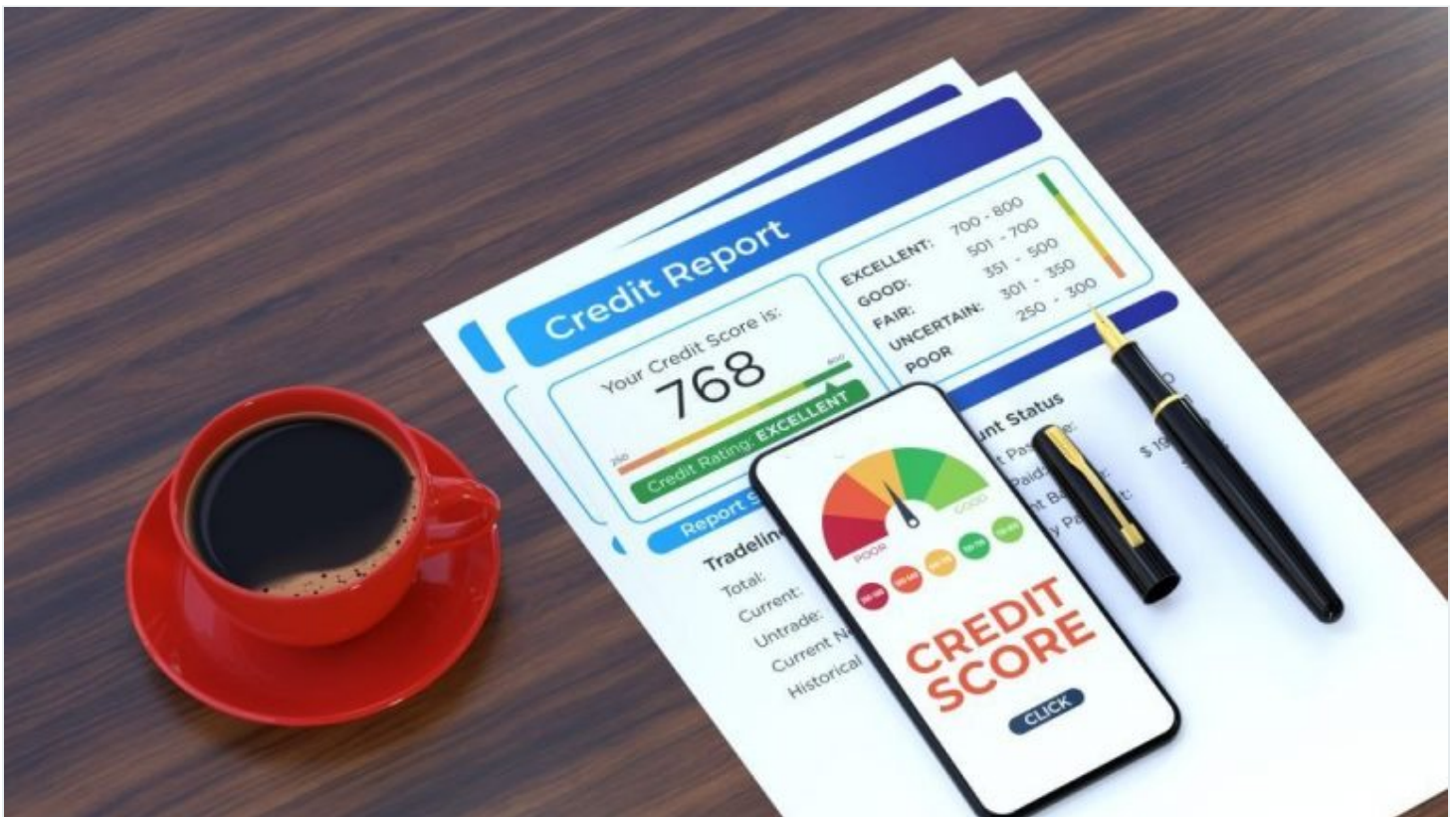


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their credit fitness.

Sep. 06, 2023



By Ashlyn Brooks, Kiplinger Consumer News Service (TNS)

Retirement may represent a fresh episode of your life, but a surprising twist might be a drop in your credit score. Even if borrowing isn't on your agenda, your credit score could affect other aspects of your life, ranging from how much you pay for auto insurance to whether you'll be admitted to an assisted-living facility.

Average credit scores tend to increase as consumers get older, peaking in their 70s. To understand why your own credit score might drop after you retire, it's important to know how credit scores are computed. While your history of paying on time is the

largest element of your score, other factors include the amount you owe on your

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18-29	679
30-39	692
40-49	706
50-59	724
60-69	747
70-79	762
80+	756

Courtesy of Kiplinger Consumer News Service

Polish your credit

To keep your score in good shape, use a credit card to make small, regular purchases. This approach will ensure that your credit card remains active and contributes positively to your credit score, Rossman says. Diligently pay the bills on time because that's the most powerful weapon in your credit score arsenal. On-time payments demonstrate financial responsibility and reliability, which are highly regarded by credit scoring models.

Think twice before closing old or unused credit card accounts. While this may seem like a tidy financial move, it can lead to reduced available credit and an unfavorable credit-utilization ratio, which can have a negative impact on your credit score. You should also think twice about cosigning a loan for a friend or family member. Even if you aren't the main financier, any late or missed payments can be tied to you as a cosigner, which could tarnish your otherwise stellar credit score.

Finally, make sure your score isn't damaged unjustly by errors or identity theft. Keep an eye out for any discrepancies or suspicious activities—say, a credit card account in

your name that you never opened—that may have crept into your credit history and

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Credit Report?

[AnnualCreditReport.com](#) doesn't provide credit scores, but there are several ways to get a free score. Visit [MyFICO.com/free](#) to check and monitor your score, based on data drawn from Equifax, for free. Plus, your bank or credit card issuer may provide you with regular score updates.

Alternatively, you can use a service such as Credit Karma, which offers VantageScore credit scores from your Equifax and TransUnion reports, or Experian's [FreeCreditScore.com](#), which provides a FICO score based on Experian report data.

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