

Leasing and your credit score.

Your credit score is part of the leasing decision. When you apply for a lease, your lease company will typically look at your credit score to decide whether you to approve the application.

The leasing contract stipulates that you make regular, monthly payments over your lease term. The credit score you lease company requests identifies how likely you are to make such payments. It is simply a number calculated according to a model that takes into account your payment history, any amounts you owe and credit currently in use.

It is very important to keep a good credit-score, usually above 700, to qualify for a lease or any other lending decision. Start by ordering your credit report from Fair Isaac Corp, the company that creates your credit score. If erroneous data is held about you, then contact the creditor responsible and get such information corrected.

Your payment history is the single most important factor in determining your credit score, so get in the habit of paying everything you owe on time and keep the balances low in your credit cards.

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