

SavvyMoney Credit Score Frequently Asked Questions



Available to all WEOKIE Members.

What is SavvyMoney Credit Score?

SavvyMoney is a comprehensive Credit Score program offered by your credit union that helps you stay on top of your credit. You get your latest credit score and report, an understanding of key factors that impact the score, and can see the most up to date offers that can help reduce your interest costs. With this program, you always know where you stand with your credit and how your financial institution can help save you money.

Credit Score also monitors your credit report daily and informs you by email if there are any big changes detected such as: a new account being opened, change in address or employment, a delinquency has been reported or an inquiry has been made. Monitoring helps users keep an eye out for identity theft.

What is SavvyMoney Credit Report?

SavvyMoney Credit Report provides you all the information you would find on your credit file including a list of open loans, accounts and credit inquiries. You will also be able to see details on your payment history, credit utilization and public records that show up on your account. When you check your credit report, there will be no impact to your score.

Is there a fee?

No. SavvyMoney is entirely free and no credit card information is required to register.

Can Members use SavvyMoney on mobile devices?

Yes, SavvyMoney Credit Score is available for both mobile and tablet devices and is integrated inside our mobile application. On the Mobile App, it is under the “More” menu and “Credit Scores”

How often is my credit score updated?

If you are a regular online banking user, your credit score will be updated every month and displayed in your online banking screen. You can click “refresh score” as frequently as every day by navigating to the detailed SavvyMoney site from within online banking.

Will accessing SavvyMoney Credit Score ‘ping’ my credit and potentially lower my credit score?

No. Checking SavvyMoney Credit Score is a “soft inquiry”, which does not affect your credit score. Lenders use ‘hard inquiries’ to make decisions about your credit worthiness when you apply for loans.

Does SavvyMoney offer credit report monitoring as well?

Yes. SavvyMoney will monitor and send email alerts when there's been a change to your credit profile.

Will WEOKIE Federal Credit Union use SavvyMoney Credit Score to make loan decisions?

No, WEOKIE Federal Credit Union uses its own lending criteria and credit bureau reports for decisioning a loan. SavvyMoney Credit Score is an educational program that can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate.

If WEOKIE doesn't use SavvyMoney Credit Score to make loan decisions, why do we offer it?

SavvyMoney Credit Score is an educational program that can help you manage your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate. You'll also see offers on how you can save money on your new and existing loans with WEOKIE Federal Credit Union.

How does SavvyMoney Credit Score keep my financial information secure?

SavvyMoney uses bank level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

How does the SavvyMoney Credit Score differ from other credit scoring offerings?

SavvyMoney pulls your credit profile from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

Why do credit scores differ?

There are three major credit-reporting bureaus—Equifax, Experian and Transunion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different bureaus, as well as their own scoring models. Over 200 factors of a credit report may be considered when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical. No matter what credit bureau or credit scoring model is used, consumers do fall into specific credit ranges: Excellent 781–850, Good 661-780, Fair 601-660, Unfavorable 501-600, Bad Below 500.

What if the information provided by SavvyMoney Credit Score appears to be wrong or inaccurate?

The SavvyMoney Credit Score makes its best effort to show you the most relevant information from your credit report. If you think that some of the information is wrong or inaccurate, we encourage you to take advantage of obtaining free credit reports from [Annual Credit Report.com](https://www.annualcreditreport.com), and then pursuing

action with each bureau individually. Each bureau has its own process for correcting inaccurate information but every user can “File a Dispute” by clicking on the “Dispute” link within their SavvyMoney Credit Report. However, The Federal Trade Commission website offers step-by-step instructions on how to contact the bureaus and correct errors.

Can a Joint Account holder also use SavvyMoney Credit Score?

SavvyMoney pulls the credit score based on the information of the primary account holder. If a Joint Account would like to benefit from this service, they should sign-up for a savings account where they are the primary account holder.