Credit and Retirement

Presented by:
LifeSpan Financial Counseling & Education

We'll Discuss Changes

- Debt to Income Ratio
- Home Equity Loans
- Major Purchases
- Credit Reports & Scores
- Credit Cards
- Identity Theft
- Freezing Credit Files
- Co-signing
- Who Pays When you Die

Debt to Income

- Probably going to change
- Will affect ability to borrow
- Consider home equity loan now
- Now may be time for major purchases

The Players

Experian
ATTN: NCAC
PO Box 949
Allen, TX 75103-0949
www.experian.com
888-397-3742 Ph
972-390-3809 Fx

Equifax

PO Box 7420241
Atlanta, GA 30375
www.equifax.com
800-685-1111 Ph
888-664-4535 Fx

Transunion
PO Box 7000
North Olmstead, OH 44070
www.transunion.com
800-888-4213

To "Opt Out" of credit offers:
888-567-8688

Free Credit Reports

- Current Law – 2005: One free copy of credit report from each of the three credit bureaus every year
- www.annualcreditreport.com
- 1-877-322-8228
- Annual Credit Report Request Service
  P.O. Box 105281
  Atlanta, GA 30348-5281
- Must pay for this credit score.

Credit Score Education

- www.myfico.com
- www.creditkarma.com

Credit Cards

- May not need as many
- Not the time to carry balances
- Consider a card in one name only
- Share cards only with spouse

Identity Theft

- Scams against the elderly abound
- Family members are often predators
- Medical personnel in the home
- Personal financial information in the open

Freeze Your Credit File

- Keeps anyone from opening an account in your name
- Cost in OH is $5.00
- Go to each credit bureau to freeze
- You can unfreeze your file at any time

Co - Signing

- Don’t do it!
- They don’t pay = You don’t pay
- You can lose your assets.
- Even if they pay, you may lose the ability to borrow when you need to.
- This includes signing for grandchildren’s student loans.

Who Pays When You Die???

- Your estate
- Maybe your spouse
- Not your children
- The executor **but only with your money**
- Consult an attorney before paying anything.

LifeSpan, Inc
Financial Counseling & Education

- Comprehensive financial counseling
- Financial education
- Debt management programs
- Housing Counseling
- Bankruptcy counseling and education
- Student Loan Counseling

For more information, contact us at:

513-868-9220

1-888-597-2751

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