

Your credit score

So, what is a credit score and why is it so important?

Your credit score is simply a number that is calculated based on an analysis of your credit file e.g. Any unpaid or overdue loans or credit.

Your credit score will be used by credit providers (like banks and credit unions), to help them decide whether to lend you money, how much to lend you, and what interest rate to offer you

Knowing your credit score can help you negotiate a better deal with your bank, or to find alternative lenders that will reward your good credit history



It's important to note that criminals who gain access to your personal details may take out credit in your name – impacting your credit score. So, it's vital that you secure your personal details and check the accuracy of your credit report at least once a year.



How can you access your credit report?

- > Creditsavvy (Experian rating)
- > Credit Simple (Dun and Bradstreet score)
- > Finder (Equifax score)
- > Get Credit Score (Equifax score)

Checking with more than one reporting agency can provide a more reliable measure of your overall credit rating than by just checking one.



What does your credit score mean?

Credit scores are generally expressed as a number between zero and 1,000 or zero and 1,200 (depending on the method the credit agency uses). Your score is rated on a five-point scale and the position of it on the scale helps lenders work out how risky it is for them to lend to you. The scale ranges from:

- > **Excellent (you are highly unlikely to have any adverse events harming your credit score in the next 12 months) to,**
- > **Below average (you are more likely to have an adverse event being listed on your credit report in the next year)**

smartMonday is a registered trading name of Aon Solutions Australia Limited ABN 48 002 288 646 AFSL 236667 (Aon), the sponsor of the Aon Master Trust ABN 68 964 712 340 (the Fund). The trustee of the Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458. This document has been prepared by Aon on behalf of the Trustee. smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION products are part of the Fund.

Aon has taken care in the production of this document, the contents of which has been obtained from sources that it believes to be reliable. To the extent permitted by the law, Aon does not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose that this document may be used and accepts no liability for any loss incurred by anyone who relies on it. Past performance should not be considered a guide to future performance.

The information in this document is general in nature and should not be relied upon as personal advice as your personal needs, objectives and financial situation have not been considered. Before deciding whether a particular product is right for you, please consider the relevant Product Disclosure Statement or speak with your financial adviser. If you do not have a financial adviser, contact us to ask about the intra-fund advice services you can access through your membership.

© 2020 Aon Solutions Australia Limited

SBSM0085 V 0720