EDUCATION BY CREDIT CONSULTANTS GROUP

Credit Readiness Checklist

What to review before a mortgage, business funding application, auto loan, or major credit decision — organized into one plain-English workbook.

Credit Consultants Group

FINANCIAL READINESS EDUCATION

Educational Workbook

GETTING STARTED

How to Use This Checklist

This workbook is a review tool, not a scorecard. Work through each section that applies to your situation, note what you find, and use it to guide the conversations and decisions ahead — whether that's with a lender, a monitoring service, or just yourself.

1. **Start with your free Credit Snapshot**
   Before reviewing anything else, get an educational baseline of where your personal credit stands today. It takes about two minutes, requires no card, and carries no obligation.

2. **Preparing for business funding? Use the Funding Snapshot path instead**
   Business funding decisions are evaluated differently than personal credit decisions. If funding is your goal, start with the Business Funding Snapshot rather than the personal Credit Snapshot.

3. **Review each section and write down issues, questions, and next steps**
   Use the blank lines and worksheet at the end of this guide to capture what you find. There is no need to complete every section in one sitting.

Free Credit Snapshot

For personal credit readiness — mortgage, auto, personal credit cards, and general review.

app.myfreescorenow.com/credit-snapshot/11410

Business Funding Snapshot

For business funding readiness — SBA loans, lines of credit, working capital, and equipment financing.

app.myfreescorenow.com/funding-snapshot/11410

Both snapshots are educational starting points provided through MyFreeScoreNow®, an independent third-party platform. Neither requires a card, and neither guarantees a specific score, approval, or outcome.

SECTION 1

Credit Report Review Checklist

Your credit report is the source document behind every score and every lending decision. Review each area below line by line.

Personal information

- Name(s) spelled and listed correctly
- Current and prior addresses are accurate
- No unfamiliar addresses or employers listed

Open accounts

- All open accounts are ones you recognize
- Credit limits and balances look accurate
- Account status (current, past due) is correct

Closed accounts

- Closed accounts show the correct closing party
- Paid-off accounts are marked paid, not delinquent

Balances

- Reported balances match your own records
- Utilization (balance vs. limit) noted for each card

Payment history

- On-time payments are reflected accurately
- Any late marks are ones you recognize as accurate

Collections

- Collection accounts are ones you recognize
- Amounts and dates appear accurate
- No duplicate collection entries for the same debt

Charge-offs

- Charge-off dates and balances look correct
- No re-aged or duplicated charge-off entries

Hard inquiries

- Every hard inquiry matches an application you made
- No unfamiliar or unauthorized inquiries appear

Possible errors

- Anything unclear is flagged for follow-up
- Any suspected error is noted for a dispute

Tip: Review all three bureau reports separately — Experian, Equifax, and TransUnion can each show different information.

SECTION 2

Mortgage Readiness Checklist

Lenders review far more than a single number. Work through these items before you apply.

- **Current score range** — know approximately where all three scores stand today
- **Recent late payments** — note any late marks in the past 12–24 months
- **Collections or charge-offs** — identify any that may need attention before applying
- **Debt-to-income concerns** — estimate monthly debt obligations against income
- **Recent new accounts** — flag any opened in the last 6–12 months
- **Disputes that may affect underwriting** — note any open or recent disputes
- **Timeline before applying** — write down your target application window

Why this matters: Lenders often review credit more than once during the loan process, including shortly before closing. Keeping the file stable in the months before — and after — applying is part of preparation, not just the application itself.

Notes & questions for this section:

Start with your free Credit Snapshot

An educational baseline before you begin preparing for a mortgage.

app.myfreescorenow.com/credit-snapshot/11410

SECTION 3

Business Funding Readiness Checklist

Business funding decisions weigh both personal and business factors. Review each item below.

- **Personal credit review** — many funding types still consider the owner's personal credit
- **Business bank account** — confirm business finances are separated from personal accounts
- **EIN / entity setup** — confirm your business is properly registered and documented
- **Revenue documentation** — gather statements, deposits, and revenue history
- **Existing debt** — list current business obligations and payment schedules
- **Business credit profile** — check whether a business credit file exists and what it shows
- **Personal guarantee awareness** — understand whether a given funding product may require one

Notes & questions for this section:

Business Funding — use the Funding Snapshot only

Business funding readiness is reviewed differently than personal credit. Use the Business Funding Snapshot path below rather than the personal Credit Snapshot.

app.myfreescorenow.com/funding-snapshot/11410

Educational information only. Funding decisions, terms, and eligibility are determined by individual lenders and vary by applicant, product, and documentation.

SECTION 4

Credit Monitoring Action Plan

Monitoring turns credit review from a once-a-year event into an ongoing habit — useful year-round, and especially in the months before a major application.

What to monitor monthly

- New accounts or inquiries opened in your name
- Balance and utilization changes on existing accounts
- Any new collections, late marks, or public records
- Overall score movement across bureaus, where available

Which alerts matter

- New account or credit inquiry alerts
- Address or personal information change alerts
- Balance threshold or large-change alerts

When to review before applying

- A full review 60–90 days before a planned application
- A final check shortly before submitting an application

> **How monitoring supports preparation:** Monitoring does not change what is on your file — it helps you see it sooner, so errors and unfamiliar activity can be addressed with more time to act rather than discovered during an application.

SECTION 5

Next-Step Worksheet

Use this page to summarize what you found and decide what to do next.

Top 3 credit issues to review	
1.	
2.	
3.	

Top 3 funding or mortgage questions	
1.	
2.	
3.	

Documents to gather	

Timeline before applying	

Which snapshot to use	
☐ Credit Snapshot ☐ Funding Snapshot	

Prepared — Not Guessing.

You now have a plain-English review of what lenders and monitoring services may look at before a major credit decision. The next step is simple: start with the snapshot that matches your goal.

Personal credit, mortgage, auto, or general review

Get Your Free Credit Snapshot

app.myfreescorenow.com/credit-snapshot/11410

Business funding

Get Your Business Funding Snapshot

app.myfreescorenow.com/funding-snapshot/11410

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