***Use the credit score simulator, go through each process for figuring out how much your credit is affected by each of the transactions.***

**Scenario 1**

* 5 credit cards, which you received 4 months ago
* Never have been approved for a loan, but have applied for 3
* Newest credit card was 3 months ago
* Over 20,000 in credit card debt
* Never missed a payment
* 30% of your limit is used

SCORE\_\_\_\_\_

**Scenario 2**

* 1 credit card opened 8 years ago
* 1 loan received 2 years ago
* Only 1 credit card has a balance of less than $500
* Never missed a payment

SCORE\_\_\_\_\_

**Scenario 3**

* 1 credit card opened 8 years ago
* 1 loan received 2 years ago
* Only 1 credit card has a balance of $1000
* In the past 3 months you were 60 days late on a payment
* 40% of your credit card is utilized
* Nothing is currently past due

SCORE\_\_\_\_\_

**Scenario 4**

* 1 credit card you received 7 months ago
* You have never had a loan and never applied for a loan
* You have a balance of $10,000
* In the past 3 months, you were 30 days delinquent
* You are currently past due
* 70% of your credit score is utilized

SCORE\_\_\_\_\_

**Scenario 5**

* You have never had a credit card
* You got a car loan 2 years ago
* Your car was $10,000
* You had never missed a payment until you had to file for bankruptcy

SCORE\_\_\_\_\_

**Answer the following questions:**

Based on your simulator scenarios, which scenario would be the best? Why?

What types of events increase your credit score?

What types of events decrease your credit score?

What happens to your credit if you are 60 days late on a payment?

What happens to your credit if you file for bankruptcy?