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Excellent credit score range credit karma

Getting more starts with knowing your scores. Know what great scores on your credit reports could get you Building credit Learn how to achieve your financial goals with our free tips and tools. Know the factors Get a breakdown of the six factors that make up your credit scores. Get the right tools Choose from credit card and loan options that could work best for your financial needs. A credit score is a numeric representation, based on the information in your credit reports, of how “risky” you are as a borrower. In other words, it tells lenders how likely you are to pay back the amount you take on as debt. Credit scores are one piece of the puzzle that lenders look at to determine whether or not to lend to you. A good credit score can help you get access to a greater variety of loan offers. And if a lender approves your application for credit, a good or excellent credit score can help you qualify for lower interest rates and better terms. In general, the higher your scores, the better your chances of getting approved for loans with more-favorable terms, including lower interest rates and fees. And this can mean significant savings over the life of the loan. Having a good score doesn’t necessarily mean you’ll be approved for credit or get the lowest interest rates though, as lenders consider other factors, too. But understanding your credit scores could help you decide which offers to apply for — or how to work on your credit before applying. Credit score ranges There are many different credit-scoring models, and each one uses a unique formula to calculate credit scores based on the information in your credit reports. Even the best-known credit-scoring companies, FICO and VantageScore, have multiple credit-scoring models that produce different scores. (Credit Karma offers free VantageScore 3.0 credit scores from Equifax and TransUnion.) But while there are many different credit scores, the most common models all use a scale ranging from 300 to 850. Within this scale, there are some general credit score ranges that can help you interpret what your scores mean. Here are the credit score ranges to be aware of and what they mean for you. Poor credit scores: 300 to low-600sHaving poor credit scores can make it difficult to get approved for a loan or unsecured credit card. But a poor credit score isn’t a financial dead end. Certain financial products, like secured credit cards, can help people who are working on building their credit. These products can be a helpful stepping-stone to accessing credit with better terms — if you use them carefully.Be aware of potential fees and higher interest rates with credit-building products. And make sure the issuer or lender reports to the three major consumer credit bureaus — Equifax, Experian and TransUnion — so that important actions, like when you make on-time payments, can contribute to your scores. Fair to good credit scores: Low-600s to mid-700sWhile you’re comparing your options, know that applying for a new loan or credit card may result in a hard inquiry, which can have a negative impact on your scores. Loans with preapproval or prequalification options can give you an idea of the terms you might qualify for ahead of time. Your Credit Karma Approval Odds may also be able to help you decide if a loan or a credit card is worth applying for or not. Very good and excellent credit scores: Above mid-700sPeople with top credit scores are the most likely to be approved for loans and credit cards with low interest rates and good repayment terms. But having very good or excellent credit scores doesn’t mean you’re a shoo-in for every loan or credit card out there. A lender could deny an application for another reason, like a high debt-to-income ratio.Regardless of your scores, it’s a good idea to keep an eye on your credit reports so that you’ll know what lenders will see once you apply. Credit Karma offers access to your free credit scores and free credit reports from Equifax and TransUnion, with weekly updates to help you stay on top of your credit. What is the highest credit score you can get?There are lots of different credit scores with different ranges out there. But for the major consumer credit scores, generally the highest credit score you can get is 850.Keep in mind that perfect credit scores may not be necessary to qualify for great rates on loans and mortgages. Once you’re in the “very good to excellent” range, you likely won’t see much of a difference in terms of interest rate offers from, say, a 790 to an 840. Moving from a 650 to a 700 will likely have a more significant impact, which is why the general credit score ranges are important benchmarks to consider. To buy a house?A 2019 Credit Karma report found that the average VantageScore 3.0 credit score that first-time homebuyers needed to buy a house in the U.S. was 684 — which is at the lower end of the “good” credit range. But credit requirements vary depending on your state (or even your city). To rent an apartment?Prospective landlords may run a credit check before you can sign a lease, but there’s no single credit score benchmark you need to hit to be able to rent an apartment. It can depend on the factors the landlord is looking for in a tenant, as well as where you’re looking to rent. To get approved for a credit card?It’s possible to get approved for a credit card with poor credit — or even no credit at all. Once you know what range your credit scores fall into, you can research cards that suit you and your goals.If you have no credit, look for secured cards or cards for beginners (like student cards). If you have limited or poor credit, secured cards or cards advertised for building or rebuilding credit could be a helpful leg up. Once you’ve improved your credit, you may be able to qualify for more-enticing offers, such as rewards cards or balance transfer cards. To get approved for a car loan?You may be able to get approved for a car loan with a poor credit score, but it could be more difficult to find one to qualify for, and you could face high interest rates. If you’re still working on your credit and can’t wait to take out a car loan, consider asking a trusted family member or friend to act as a co-signer, or see if you can put down a larger down payment.Good credit scores can mean better terms, but it’s still worth comparison shopping.Learn more about the minimum credit score required to get a car loan. How do I get a good credit score? Building a good credit score can take time. Here are some general practices we recommend that can help you stay on the right track. Check your reports. Knowing your scores and being aware of what’s on your credit reports is the first step to working on your credit. You can check your credit reports from Equifax and TransUnion for free on Credit Karma. Credit Karma also offers free credit monitoring. Pay on time. Your payment history is a major factor in your credit scores. Pay in full. Keeping your credit card balances low can not only save you money on interest, but can also help keep your credit utilization rate down. Your credit utilization rate is how much of your available credit you’re using. A good rule of thumb is to keep it below 30% of your total credit limit. Don’t close old credit accounts. A longer credit history can help increase your credit scores by showing that you understand credit and have been using it for a long time. Keeping your oldest accounts open can ensure that your overall credit history continues to age. Consider your credit mix. Your credit mix reflects the different types of credit you have on your reports, from credit cards to student loans. We don’t recommend applying for a loan just to get another type of credit account on your reports, but it’s good to know that this can factor into your scores. Read more about the factors that affect your credit scores. How long does it take to get a good credit score? It depends on where you’re starting from and what challenges you’re facing. But building good credit probably won’t happen overnight. If you’re brand new to credit, it could take months of using beginner products like secured cards to make significant progress in the types of financial products you qualify for. If you have dings on your credit reports, like late or missed payments or a bankruptcy, it could take years for those derogatory marks to fall off and stop affecting your scores. But even if you have years left before those derogatory marks officially fall off, you can still see significant progress. The important thing is to work steadily toward getting your credit in good shape and understand that building credit is a journey. How do I find out what my credit scores are? You can get your scores from Equifax and TransUnion for free on Credit Karma. Checking your own scores won’t hurt your credit. And you’re entitled to free credit reports from Equifax and TransUnion each year with details about important credit factors so that it’s easy to track your progress. Learn what your score means: 700 710 720 730 740