



Checking Our Credit Scores

What's your credit score? Why does it matter? Should you check it from time to time?

Today, technology has enabled the collection and analysis of data from every imaginable source. For many years most of us have left a history of how we handle our financial matters generally, and this is captured in credit reporting and summarized in a credit score. It is a piece of data that gives institutions and businesses an insight into our credit worthiness. If we think about it, it's also a general indicator of our responsible and organized behavior. In evaluating the risk that we present to a business associated with the sale of product and the granting of credit or assumption of any liability by the vendor, our credit score is one convenient window into who we are and how we deal with our affairs.

With the client's permission, some insurers now check the client's credit score and use it as one factor in determining the pricing of an insurance policy. This has been done for many years in home insurance and is now being extended to auto insurance. This is a 'soft credit check' and does not impact the score itself. Nor is the result disclosed to insurance brokers. For business insurance clients, insurers have used credit scores for many years in their underwriting diligence. Obviously, most of us will care that our credit score is a good one, or at least that it is accurate. Whether negotiating a mortgage, auto loan, business loan, or for consumer credit, a good credit score is always helpful to the terms and consideration we receive from vendors.

It's smart, safe, and easy to check our own credit scores on a regular basis. Many of us know in what range our score should be, and if it isn't where we expect it, we can investigate it and have it corrected if necessary. The links below can give us our latest personal credit score. There's no charge to check it. Also, depending on who you do your banking with, you may be able to easily check your credit score in your online banking. A few of those links are below as well.

[Equifax](#)

[BMO](#)

[RBC](#)

[TransUnion](#)

[CIBC](#)

[Scotiabank](#)

To find out more, contact us anytime at 1-855-390-9300 or info@gatewayinsurance.ca.