



WRAP Learning Center

Credit Strategies 101

Credit usage too high.

When you need a personal or business loan, you have to get your personal credit score up to around 720 to 750 to be taken seriously.

Missed or late payments and charge-offs are difficult to remove but can be challenged and sometimes removed. Bankruptcies, especially recent ones, are very hard to overcome. Hard Inquiries can sometimes be removed, but they are not very many points against you.

But what will keep you from getting larger tradelines* is having used too much of your credit available. Most Americans have high debt to credit ratios and no way to pay them off - that's why they need a loan and can't get one. Another Catch 22 in the financial world.

Lenders typically prefer that you use no more than 30% of the total revolving credit available to you. Carrying more debt may suggest that you have trouble repaying what you borrow and could negatively impact your credit scores. Just paying monthly minimums can hurt you as well.

I'm going to give you some options.

1. **You can get on another person's credit card as an Authorized User (AU).**
Normally, you don't get the use of the card, unless you get it from a friend that will allow you to use it.

The cost of the use of the card depends on the age and limit of the card. They can range from \$600 to \$1500 each. The older it is and the higher the limit decides the cost, as the age is another qualifier for a loan or credit.

The card will eventually show up on your credit reports, depending on their



WRAP Learning Center

reporting date and whether or not all your information matches up. The card limit, minus the balance due, will increase your overall credit limit and if it gets your credit usage below that magic 30%, can add 40 to 50 points to your credit score.

Some may need two or three to get what they need, but more is not great because banks and other organizations realize you probably just paid for the temporary use of it.

2. **Get a short-term loan.**

Some people qualify for a smaller loan, which is what I did, to get them through the process. You can check with soft inquiries (that don't hurt your credit) to places like SoFi and BestEgg.

We have hard money sources that will loan you the cost of this program to get your credit up to the number you need to get the largest loan you can qualify for. Hard money loans are generally high interest loans, so they are intended to be paid back within 3-4 months, about how long it takes to get your credit cleaned up where you can get sizeable tradelines.

One other thing that will hold you back is not having an income, or enough of an income. About \$150,000 income from the past year is passable, but if it's a startup and you can show new customer sales, especially for a service type company as there's generally more profit in that, the lending institution will usually work with you.

If you are lacking in that area, we have a service that will deposit into your account and then withdraw it, making it look like you have an income. There's no way they can tell the difference.

If you're struggling to make sales, after having a marketing company for 20 years, I can tell you that there aren't many businesses that wouldn't benefit from having a company presence and top listings on Google. Check out <https://ThinkLargeConsulting.com> for more information.



WRAP Learning Center

If you are going for business tradelines, where you can get much larger sums than a personal loan, you need a seasoned bank account that was opened with at least \$5000 (the number they look for) and your personal credit the best it can be (720-750). Once it's there, you can show an income and your credit is below 30%, it's amazing how much in tradelines you can get.

No one minds paying the upfront costs when they're looking at the massive amounts available - the success stories are amazing. However, it generally takes two to four months to complete the process. We even let clients pay some of our fee on the back-end because of the successes we've had.

We want to help people - it's why we're in this business.

*NOTE: A tradeline is any account that has given you credit. It could be credit cards, loans, or buying a shelf company to have use of their credit (one that has good credit but is no longer in business).