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How to Learn Your Credit Score

By ANDREA COOMBES

The world of credit ratings is getting more transparent, thanks in part to a number of Web sites offering free credit scores and credit-management tools. But that doesn't mean understanding your credit ranking is any easier.

It may be more complicated than ever. Those Web sites, while useful, often provide different answers to the same seemingly simple question: What's my score?

For instance, after entering personal information at CreditKarma.com, the site gave me a credit score of 777. My score is 744 at Quizzle.com. Meanwhile, a notice from my mortgage lender in response to a loan application tells me my score is 806.

The numbers vary partly because the scores are based on different methodologies. My lender used the FICO model. CreditKarma uses the Trans-Risk score, developed by TransUnion, one of the three major credit-reporting companies, while Quizzle's score is based on a methodology developed by CE Analytics that's "very in line with leading industry scores," says Todd Albery, chief executive of Quizzle.com. (Quizzle is a subsidiary of Rock Holdings, which also owns Quicken Loans.) Scores also vary depending on which credit company's report is plugged into the model, as they don't have identical data on each consumer.

Follow Your Lender's Lead

Which score is correct? None is necessarily wrong. But some experts say you should focus on the score your lender is using.

If you don't know -- you can ask, but there's no guarantee you'll find out before applying for a loan -- then it makes sense to stick with the score most lenders use. That, experts agree, tends to be the FICO score.

"If you know in the next year you're going to apply for a mortgage or refinance that auto loan, you should know what your credit score is and when I say credit score, I mean FICO score," says Evan Hendricks, author of "Credit Scores and Credit Reports."

A few different sites sell FICO scores. But if you don't want to pay, the scores on free sites such as CreditKarma and Quizzle are a good general guide of where you stand; just keep in mind that your lender may be looking at a different number.

Credit.com, another free site, takes a different tack: It tells you where you fall in a range for five different score types. For instance, on its Credit Report Card, I'm in the 750-850 range for FICO and the 901-990 range for Vantage Score (developed by the three major credit-reporting companies, Equifax, TransUnion and Experian).

Keep in mind that different scores may use different scales. The FICO and TransRisk scale is 300 to 850. Quizzle's is 350 to 850. Vantage Score's scale is 501 to 990.

Credit.com's method, combined with its credit-report tips, is a useful guide to understanding where you stand. CreditKarma also offers a Credit Report Card and on Quizzle you can view your full credit report from Experian free.

These sites require consumers to enter some personal information, including in some cases all or part of your Social Security number. They then pull your report from one of the three companies (using the type of request that doesn't affect your credit). All three sites are for-profit so they'll pitch products and services to you as well.

Lenders also use risk models they've developed in-house, and even if they use the FICO, they may use an iteration that you, as a consumer, can't buy.

"There are different flavors of the FICO score," says Craig Watts, director of public affairs for FICO, including different versions for, say, auto lenders and credit-card issuers. The score the firm sells to consumers on MyFico.com is the version that lenders request most often from the three biggest credit companies, he says.

Paying for a FICO Score

If you want your actual FICO score, it will cost you. A single FICO score plus a credit report is \$15.95 at MyFico.com. At AnnualCreditReport.com, you can get a free credit report every 12 months from each of the credit-reporting companies. If you go through that site, Equifax will give you a FICO score for \$7.95; TransUnion and Experian will provide the Vantage Score for \$7.95. TransUnionCS.com sells a TransUnion credit report plus FICO score for \$14.95.

Meantime, some banks now provide the credit scores they're using directly to their customers, says Mr. Watts.

So how important is it to know your FICO score? If you're not about to apply for a loan, it's not essential. Employers may check your credit report, but they're highly unlikely to check your score, says John Ulzheimer, president of consumer education for Credit.com.

If you're just curious about your score, stick with the free Web sites.

Write to Andrea Coombes at andrea.coombes@dowjones.com

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