

SavvyMoney Credit Score FAQs

Team Member Version

On _____, SavvyMoney Credit Score will be available to our users through online and mobile banking. SavvyMoney Credit Score is a free service offered to help users understand their credit score, give access to their full credit report, provide credit monitoring and alerts, simulate, and learn ways to improve their score, and learn how they can save money on new and existing loans.

Q: What is SavvyMoney's Credit Score?

A: SavvyMoney is a comprehensive platform that provides users with free and ongoing access to their latest credit scores and reports, real-time credit monitoring, and savings opportunities on existing and new loans and credit cards – all through their online and mobile banking.

Q: What is SavvyMoney Credit Report?

A: SavvyMoney Credit Report provides users with all the information they would find on a credit file including a list of current or previous loans and accounts and credit inquiries. Users can see details on their payment history, credit utilization, and the public records that show up on their accounts. Like Credit Score, when a user checks their credit report, there's no impact on their credit score.

Q: What is the Score Simulator Tool?

A: Score Simulator is an interactive tool that allows users to see how hypothetical actions may affect their credit score, including things like paying off a credit card balance or applying for a loan. Just like checking their credit score through SavvyMoney, using the simulator does not affect the user's credit score.

Q: Is There a Fee to Use SavvyMoney?

A: No. SavvyMoney is entirely free to the user, and no credit card information is required to register.

Q: How Often Are Credit Scores Updated?

A: Every 7 days scores are updated and displayed in digital banking. Users can also refresh their score and full report every 24 hours by clicking "Refresh Score" and navigating to the detailed Credit Score Dashboard within digital banking.

Q. How Does SavvyMoney's Credit Score Differ from Other Credit Scoring Offerings?

A: SavvyMoney pulls users' credit profiles from TransUnion, one of the three major credit reporting bureaus, and uses VantageScore 3.0, a credit scoring model developed collaboratively by the three major credit bureaus, to make score information more uniform between the different bureaus and provide consumers with a better picture of their credit health. Key factors that drive the score are the same.

Q: Why Do Credit Scores Differ?

A: There are three major credit reporting bureaus—Equifax, Experian, and Transunion—and two scoring models—FICO or VantageScore—that determine credit scores. Financial institutions use different bureaus and scoring models. Over 200 factors of a credit report may be considered when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical although there are similarities. SavvyMoney Credit Scores are represented in ranges, shown as follows:

- 780–850 – This scoring range is considered “Excellent.” Users in this range have very healthy credit histories and are usually eligible for the lowest rates on loans and offers on credit cards.
- 660-779 – This score range is considered “Good.” These users have good credit but may have a few minor issues. These users may still receive favorable rates on loans and cards.
- 600-659 – This scoring range is considered “Fair.” Users in this range may not get the lowest rates on loans and opportunities to borrow start becoming limited.
- 500-599 – This scoring range is “Unfavorable.” Users in this range are new to credit or have serious issues with their credit history. Users in this range may still get loans but at significantly higher rates.
- Below 500 – This range is “Deficient.” Users in this range are new to credit or have had significant defaults or other negative marks. Users in this range may find it hard to get loans.

Q: Will ABC Financial Institution Use SavvyMoney Credit Score to Make Loan Decisions?

A: No, ABC financial institution uses their lending criteria when making final loan decisions and has no access to SavvyMoney Credit Score. However, through SavvyMoney Analytics we can see what offers users are viewing and engaging with.

Q: Will SavvyMoney Share Users' Credit Scores with ABC Financial Institution?

A: SavvyMoney Credit Score is a free service to help users understand their credit health, make improvements in their scores, and see loan and credit card offers from ABC financial institutions. ABC financial institution doesn't have access to users' credit files with SavvyMoney unless the users choose

to share them. If they would like to share, they can easily do so by navigating to the Credit Report tab and clicking “Download Report” to share at their discretion.

Q: How Does SavvyMoney Credit Score Keep Users’ Financial Information Secure?

A: SavvyMoney has implemented bank-level encryption and security policies to keep our user's data safe and secure. SavvyMoney also has a sophisticated system that scans for, and thwarts online bots, intrusions, and attacks.

SavvyMoney’s policies and processes are reviewed annually by a third-party auditor and have been verified by multiple digital banking platforms' Security and Compliance teams to meet their stringent security guidelines to keep both users' and financial partners' data safe and secure.

Q: What if the Information Provided by SavvyMoney Credit Score Appears to be Wrong or Inaccurate?

A: The SavvyMoney Credit Score is not intended to be comprehensive and may not provide all information about user accounts. We encourage users to take advantage of obtaining free credit reports from www.annualcreditreport.com to look for any incorrect information or discrepancies across all three bureaus. Each bureau has its process for correcting inaccurate information, but every user can “File a Dispute” by clicking on the “Dispute” link within their SavvyMoney Credit Report.

For more information about disputes. The Consumer Financial Protection Bureau website offers [step-by-step instructions](#) on how to contact the bureaus and correct errors.

Q: There is a section on the site that features both ABC financial institution product offers and financial education articles. Can you explain more about this?

A: Based on their SavvyMoney credit score information, users may receive ABC financial institution pre-qualified offers (invitation to apply) on products that may be of interest to them. In some cases, these offers may have lower interest rates than the products they already have or can save them money on their monthly payments.

The educational articles, written by Jean Chatzky and the SavvyMoney team, are designed to provide helpful tips on how users can manage credit and debt wisely.

Q: What if a User Has No Credit History or Poor Credit and Doesn't Qualify for Any Products?

A: If a user has no credit history and/or a low credit score, they will be shown educational articles or products that cater to those credit score profiles (if offered).

Q: Will Accessing SavvyMoney Credit Score Impact the User's Credit and Potentially Lower Credit Score?

A: No. Checking SavvyMoney Credit Score is always a "soft inquiry," which does not affect credit scores. Typically, 'Hard inquiries' are used by lenders to make decisions about their creditworthiness when users apply for loans. Multiple hard inquiries can lower a credit score.

Q: Does SavvyMoney Offer Credit Report Monitoring?

A: Yes. When a user successfully enrolls in the credit score solution, they are automatically enrolled in credit monitoring. Their file is scanned daily for key changes, and an alert is sent when a significant change is detected. These alerts are provided within digital banking and via email. The user can update their email preferences for SavvyMoney emails by navigating to "Resources" and the "Profile Settings" section.

SavvyMoney will provide the following monitoring alerts:

- An account has been included in bankruptcy.
- An account is reported as delinquent.
- A fraud alert has been placed on the credit file.
- A previously derogatory account is now current.
- A new account has been opened.
- An account in your name shows a different address.
- An account in your name listed a new employer.
- A new inquiry on the credit file.
- A new public record has been reported.

Q. How Do Users' Change Their Email Address or Other Personal Information?

A: Users who access the SavvyMoney program through their digital banking do not need to update their information directly with SavvyMoney. When a member changes their email address or other personal information in their digital banking profile, SavvyMoney automatically updates that information on its

side as well. SavvyMoney always encourages the user to inform their financial institution of any contact information updates.

If a financial institution offers SavvyMoney from outside of digital banking, users can update their profile from the “Profile Settings” section under “Resources” within the tool.

Q: Are Users Able to Choose Which Emails They Receive from SavvyMoney?

A: Yes, users can easily choose when SavvyMoney contacts them. Navigate to the “Resources” tab and then under “Profile Settings” users can choose which email notifications they receive. SavvyMoney sends out three types of emails: Credit Monitoring Alerts, General Messages, and Monthly Notices. Users will be automatically enrolled in all email communications and can easily unselect the specific email types they do not wish to receive.

Q: Can Users Access SavvyMoney on Mobile Devices?

A: Yes, SavvyMoney Credit Score and all other features are available to use on mobile and tablet devices and are integrated within our mobile banking application.

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