



Does Achieving a Perfect Credit Score Matter Much? MoneyRates Answers

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MoneyRates breaks down credit score ranges, shows what people pay for financing, and offers tips on attaining an 850

Foster City, CA – July 14, 2020 – Perfect credit. For many Americans, this lofty target becomes the driving force in the quest to achieve financial well-being. But how much is it really worth to attain that coveted 850 score? Personal finance resource [MoneyRates.com](https://www.moneyrates.com) answers the question and provides tips on how to effectively improve a FICO or Vantage rating.

It is possible to achieve a perfect credit score, according to reporting agency Experian: "The truth is, Americans with a perfect 850 FICO® Score do exist. In fact, 1.2% of all FICO® Scores in the U.S. currently stand at 850."

A perfect credit score may be the Holy Grail of financial goals for some, but many are uncertain as to how much it helps in terms of getting approved for more attractive loans. While a perfect credit score is worthy of bragging rights, simply elevating the score from "good" to "excellent" can net about \$36 savings per month on a \$300,000 mortgage and \$28 per month on a \$30,000 auto loan.

As MoneyRates notes, the five factors that make up a credit score are:

1. Credit history: Pay within 30 days of the due date to be "on time."
2. Credit utilization: The percentage of available credit that is actually used.
3. Length of credit history: It is generally not wise to close older accounts.
4. New credit: Applying for credit sparks inquiries on your account, causing the score to drop temporarily.
5. Credit mix: Some installment financing, such as auto loans, [personal loans](#) and mortgages, carry more weight than other financial actions.

Attaining a perfect credit score may be demanding, and perhaps not worth the effort, but there are solid steps to take to slide a score into the excellent range. These steps include [monitoring credit](#), creating a plan and examining "reason codes" on your credit report.

MoneyRates also shares how to fix a negative repayment history, address high utilization, and repair a "thin file."

See the full article here: [What Is a Perfect Credit Score Really Worth?](#)

MoneyRates' spokesperson Gina Pogol is available for commentary on banking and personal finance topics. Would you like to speak with Pogol about this research?

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Since 1998, MoneyRates.com has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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