

# **I'm Under 21...How Can I Build Good Credit?**

Because of recent regulatory changes that have made credit cards harder to get...

- You are not alone! It's now more normal for those under 21 to not have credit history.
- There are more scams out there! High interest auto loans and prepaid credit cards may be tempting, but are also really expensive!
- Credit unions may be more helpful than banks, and may be willing to give credit cards with small credit limits. Check to see what benefits they offer their members.

Here are some other ways to build good credit:

1. Apply for a secured credit card (but beware of high fees)
2. Find a co-signer for a credit card (but remember that late payments affect both parties)
3. Become an authorized user on your parent's credit card
4. Use a non-traditional credit report
  - Provide a list of bills paid on time (ex. rent, utilities, cell phone, etc.)
  - Provide a "letter of reference" and payment history
5. Obtain a student loan (this will build your credit during the repayment period only, not during in school or grace periods even if you make a payment)