



Frequently Asked Questions

Credit Sense in eBranch and Mobile App

Q: *What is Credit Sense?*

A: Credit Sense, available in eBranch and the Mobile App, is a free service offered to help you understand your current credit score, give access to your full credit report, provide credit monitoring alerts, show you how you can improve it and see ways you can save money by taking advantage of lower interest rates.

Credit Sense also monitors your credit report daily and informs you by email if there are any big changes detected such as: a new account being opened, change in address or employment, a delinquency has been reported or an inquiry has been made. Monitoring helps users keep an eye out for identity theft.

Q: *Is there a fee?*

A: No. Credit Sense is a FREE service offered by PremierOne Credit Union and no credit card information is required to register.

Q: *What is a Credit Score?*

A: A credit score is a three-digit number (derived using a mathematical formula) from all the information in your credit report. That mathematical formula is called a credit scoring model which attempts to measure the likelihood that you may default on a loan payment, which is defined as being more than 30 days "past due." These models:

- Analyze various credit behaviors, such as how regularly you pay your bills on time
- Compare your behavior with other borrowers to assess how likely you are to make timely loan repayment

Not all credit scores will be the same, nor will they remain the same. Credit scores may differ from one source to the next because different lenders use different credit scoring models. Each company uses its own formulas for calculating credit scores. The differences in the formulas may lead to differences in your credit scores.

Q: *Two common scoring models: FICO and VantageScore*

A: Financial institutions choose the scoring models they use. Over 200 factors of a credit report may be taken into account when calculating a credit score. Each model may weigh credit factors differently; therefore no scoring model is identical. PremierOne Credit Union staff use FICO to assist in making loan decisions, while the VantageScore model is used to calculate the credit score you see in Credit Sense. This is one reason why the score you see in Credit Sense may differ from the score presented when you apply for a loan with us. Most credit score monitoring services that provide you an update on your score are also using the VantageScore.

Q: *How often is my credit score updated?*

A: As long as you are a regular eBranch and Mobile App user, your credit score will be updated every month and displayed in both of these channels. You can click "refresh score" as frequently as every day by navigating to the detailed Credit Sense site from within eBranch and the Mobile App.

Q: How does the Credit Sense credit score differ from other credit score monitoring?

A: Credit Sense pulls your credit profile 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: Equifax, Experian, and TransUnion. This model seeks to make score information more uniform between the three bureaus to provide consumers a better picture of their credit health.

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, as well as their own scoring models. Over 200 factors of a credit report may be taken into account when calculating a score and each model may weigh credit factors differently, so no scoring model is completely identical. No matter what credit bureau or credit scoring model is used, consumers do fall into specific credit ranges:

- Excellent 781–850
- Good 661-780
- Fair 601-660
- Unfavorable 501-600
- Bad Below 500

Q: Will PremierOne Credit Union use the Credit Sense credit score to make loan decisions?

A: No, PremierOne uses its own lending criteria for making loan decisions.

Q: How does Credit Sense keep my financial information secure?

A: Credit Sense uses financial institution level encryption and security measures to keep your data safe and secure. Your personal information is never shared with or sold to a third party.

Q: Is Credit Sense available to both Primary and Secondary/Joint account holders?

A: The offers are based off the primary account holder's credit record. Secondary account holders can view the primary account holder's credit score and offers when they access Credit Sense.

Q: If the Credit Union doesn't use Credit Sense to make loan decisions, why do we offer it?

A: Credit Sense can help you manage and monitor your credit so when it comes time to borrow for a big-ticket purchase—like buying a home, car or paying for college—you have a clear picture of your credit health and can qualify for the lowest possible interest rate. You'll also see offers on how you can save money with PremierOne.

Q: What if the information provided by Credit Sense appears to be wrong or inaccurate?

Credit Sense makes its best effort to show you the most relevant information from your credit report. **A:** If you think that some of the information is wrong or inaccurate, we encourage you to take advantage of obtaining free credit reports from www.annualcreditreport.com, and then pursuing with each bureau individually based on information from each report. Each bureau has its own process for correcting inaccurate information but every user can "File a Dispute" by clicking on the "Dispute" link within their Credit Sense Credit Report. However, the Federal Trade Commission website offers step-by-step instructions on how to contact the bureaus and correct errors.

Q: Will accessing Credit Sense 'ping' my credit and potentially lower my credit score?

A: No. Checking Credit Sense is a "soft inquiry", which does not affect your credit score. Lenders use 'hard inquiries' to make decisions about your credit worthiness when you apply for loans.

Q: Does Credit Sense offer credit report monitoring as well?

A: Yes. Credit Sense will monitor and send email alerts when there's been a change to your credit profile.

Q: There is a section on the site that features PremierOne Credit Union product offers. Why am I seeing this?

A: You may receive PremierOne Credit Union offers on loans or services that may be of interest to you, and could provide you opportunities to save money.

Q: How do I change my e-mail address or other personal information?

A: You can update your contact information by logging into eBranch <https://www.premieronecu.org/> from your desktop or mobile browser, click Settings, and access your Profile to update e-mail address, phone number, or mailing address.

Getting started using Credit Sense in eBranch

Members with a personal account who are age 18 or older have access to Credit Sense within eBranch (Online Banking). Follow these simple steps to begin seeing your credit score:

1. Log into eBranch
2. Click on the graphic on the right side of the page that states, "The average credit score in your area is XXX, what's yours?"
3. Read and accept the terms and conditions of use.
4. Answer 3-4 questions to verify your identity. These questions are from your credit report and are answers only you should know.
5. Once you've verified your identity, you now have access to Credit Sense!

Upon future login to eBranch, you'll see your credit score on the account summary page, and can click on your score for more information.

Important information

If you accept Credit Sense's terms and conditions of use within your eBranch Online Banking account, AND you shared your eBranch login credentials with your joint account owner, spouse, friend, or family member, that person will be able to view your Credit Sense credit score information. To DISABLE Credit Sense access within your eBranch Online Banking account, please contact us at 408.524.4500 OR you can disable Bright Track access on your account within eBranch via the Profile tab. If you do not want to disable Credit Sense, then no action is required.

If you have any questions about your credit score please contact the Credit Union at 408.524.4500 or 1.855.500.P1CU.

premieronecu.org | (408) 524-4500 | (855) 500-7128

