

Have questions about Get Credit? Check out our list of frequently asked questions below.

Get Credit Basics

What does it cost to start the Get Credit program?

There are no application fees or money down requirements. During the enrollment process, you'll select the amount you can afford each month (\$45, \$90, or \$135), set up your account and monthly payments, and sign the documents. That's it! We'll provide your payment due date during the enrollment process, which is approximately 30 days later.

How does Get Credit work?

Get Credit is a 12 month program that allows you to build your credit score and your savings all at once. You pick the amount to save, and we'll get you set up for success. Here's how it works:

1. You select an amount of money that you want to have at the end of the program. Each month, you make set payments toward that amount.
2. With every on-time payment you make, your credit starts to grow.
3. After making all your payments on time, you'll have a nice stack of cash and improved credit at the end of the program.

It's that simple. No down payment. No monthly fee. No high-interest credit card debt. Start your Get Credit journey with our short, 3 minute enrollment today.

What are the monthly payment/savings options?

You can select from three different amounts, based on how much you can pay each month.

- \$45 monthly payments = \$510 savings
- \$90 monthly payments = \$1,010 savings
- \$135 monthly payments = \$1,510 savings

Do I have to sign up online?

Enrollment into the Get Credit program is available through our digital application. You can visit **MarineCU.com/GetCredit** or text "Enroll Get Credit" to **844-880-1070**. Our friendly branch staff is available to assist with completing the enrollment in-person, if preferred.

Can I enroll in more than one Get Credit account at a time?

Members may only open one Get Credit account per person. We encourage you to select the highest monthly payment option to maximize your savings at the end of the program, and set aside any extra funds into a savings account.

Account Products and Services

Why do I have to open a checking account?

If you don't already have a checking account with Marine, you'll receive a free Credit Builder checking account when you enroll in Get Credit. This free account allows you to schedule automatic payments, pay for everyday expenses, and comes with a variety of free services including a debit card, Online Banking, Mobile Banking, and more. Responsibly managing a checking account is another way to give yourself credit for building good financial habits.

What is a Credit Builder checking account and what are the benefits?

Those who open an account through Get Credit will receive our Credit Builder checking account. The regular \$5 monthly fee will be waived. Members may choose to add other free services with this account, including up to \$200 of Overdraft Privilege, Overdraft Protection, and a debit card.

If you already have a checking account with Marine Credit Union, you will not need to open a new account. You may continue to use your Better Than Free or Better Than Free+ checking account.

Will a monthly fee be charged for the Credit Builder checking account?

Nope! This checking account usually comes with a \$5 monthly fee, but this is waived for all members enrolled in the Get Credit program. You may choose to remain in this checking account after your Get Credit loan is paid off, or explore our Better Than Free checking account with no monthly fees, no minimum balance, and more!

FICO Scores**What is a FICO® Score?**

A FICO® Score is a 3-digit number that summarizes your credit risk. It is calculated from information on your credit report, which is provided by the credit bureaus. FICO® scores help financial institutions understand the level of risk they would undertake by loaning money to someone. Learn more about credit scores [here](#).

How can I check my Credit Score?

We provide updated credit scores within our free mobile app. Download the Marine mobile app in your [Google Play](#) store (for Android devices) or the [App Store](#) (for Apple devices).

How is my credit score determined?

The Marine Mobile Banking app will show you the top two reasons why your credit score is listed as it is. This score is updated every three months, so be sure to check the date of the most recent update to see if it's recent. Additional information on how credit scores are calculated can be found by clicking the "education link" by your credit score. You can get more information about how credit scores are calculated by clicking [here](#).

The FICO® score you provided is lower than the credit score I've seen elsewhere; why is this?

Between all three credit bureaus, there are 19 FICO® scores used by lenders. Scores differ based on the data collected and how the information is stored. You can learn more about the different FICO® scores available by clicking [here](#).

Do I have a good FICO® Score?

There are a lot of factors that go into your credit score, and understanding what is a "good" score can be subjective. Learn more about credit scores, including how they are calculated, by visiting the FICO website [here](#).

I was expecting my score to be higher. Why isn't it?

Your FICO® score is a reflection of data in the credit report we pulled for you. The Marine Mobile Banking app will show you the top two reasons why your credit score is listed as it is. This score is updated every three months, so be sure to check the date of the most recent update to see if it's recent. Additional information on how credit scores are calculated can be found by clicking the "education link" by your credit score. You can learn more information about how credit scores are calculated by clicking [here](#).

How much will my credit score go up with Get Credit?

There are many factors that impact a credit score; making on-time monthly payments to a loan is one way to give it a positive boost.

While there's no way to predict exactly how much your score will be impacted by Get Credit, we do provide free FICO® updates on the Marine Mobile Banking app (which is also free to download and use) so you can periodically check your score. This will include education on the key factors effecting your score. Certain events like late or missed payments on your Get Credit loan, or other bills, can lower your FICO® score quickly, so be sure to keep this in mind when committing to the Get Credit program. The easiest way to avoid missed payment blunders is to set up free [auto payments](#). Talk to a member of the MCU team to learn more!

Get Credit Details & Payments**How will I know my due date and payment amount?**

Your due date and payment amount will be provided near the end of the Get Credit enrollment process. The due date is typically 30 days after the enrollment date, but be sure to write down the exact date when you're completing the enrollment. You'll also receive this information in the Get Credit documents after you electronically sign your paperwork.

I think I'm going to miss a payment. What should I do?

Our team is here for you! If you think you're going to miss a payment, call or stop into your local branch to talk to a member of our team.

What happens if I miss a payment?

Missing a payment can have a negative impact on your credit score. After 10 days of no payment, a \$10 late fee will be added to your account. We know things happen, and our goal is to get you on the right track to a better credit score and financial future. Give us a call if you are having trouble making your payments.

Tip: Avoid missed payment blunders by setting up free, automatic payments from your checking account! [Click here](#) to get started.

How do I get my money after I've finished the Get Credit program?

Once you have paid off your Get Credit account, the full savings amount (minus any fees incurred throughout the program, if applicable) will be transferred to your savings account.

Am I guaranteed a loan after I complete the Get Credit program?

While we can't guarantee that you will qualify for a loan after the Get Credit program, successfully making all 12 of your monthly payments (on-time) shows us and other creditors that you can responsibly manage a loan. This responsible credit management will also positively affect your credit score. An improved credit score increases your chances of hearing "yes" when applying for a loan.

I've been paying on my Get Credit account for a while now. Can I use the funds I've already paid to get rid of my balance and close my account early?

Yes, you can pay off your balance earlier by using the available funds in your Get Credit account. However, this will lower the amount of savings you will receive. Don't forget: The longer you make on-time monthly payments, the more impact you'll have on your credit score.

Is there a penalty for paying off the Get Credit account sooner than 12 months?

No, there is no penalty for paying it off sooner. However, you will be forfeiting any future interest on the funds if you withdraw early. Don't forget: making on-time, monthly payments for the full 12 months is the best way to get the most out of Get Credit.

Have additional questions? Give us a call at 800-923-7280 today.