Bad Credit Boot Camp

An OppLoans Guide to
Understanding Your Credit,
Credit Report and Credit Score.

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TABLE OF CONTENTS

WHAT IS CREDIT AND WHY DOES IT MATTER?

Credit is a way to obtain money now and pay for it later. Generally speaking, there are a few different kinds of credit: Revolving credit, secured credit, unsecured credit, and installment credit.

- Most credit card accounts are considered revolving credit. The borrower is given a set amount of money they're allowed to use (called a credit limit), and must make monthly payments to stay under that amount.

- Secured credit can be obtained by offering something you own as collateral. If you don't pay back your loan on time, your lender is entitled to take that asset. Car title loans, mortgages, and home equity loans are all examples of secured credit.

- Unsecured credit is credit that you can obtain simply by telling your lender that you'll pay. Utility and medical bills are two major examples of unsecured credit. You don't need to prove you can pay for an expensive emergency surgery before you receive it.

- When you borrow money, and agree to pay it back in a set amount of time, that's called installment credit. Car loans and student loans are examples of this kind of credit. Paying off installment credit typically means making set payments every month for the same amount.

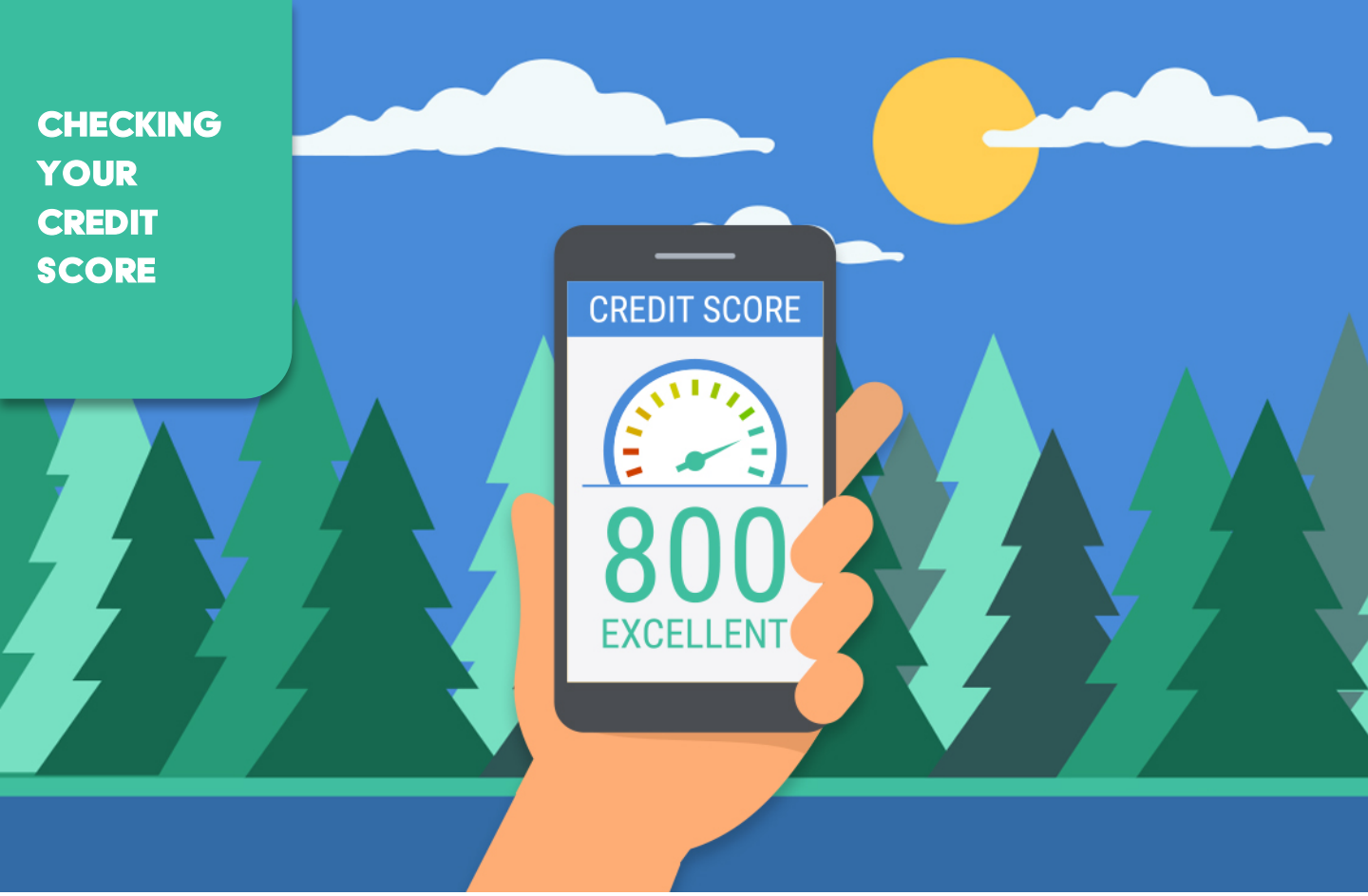
Most creditors charge an interest rate, which is essentially the cost of borrowing money. For example, if you borrow $100 from a lender who charges a 10 percent interest rate when the time comes to pay back that loan, you will owe your lender $110: $100 for the loan principal, or the original $100, and $10 in interest. On a loan or a credit card, interest is usually calculated and expressed in terms of an Annual Percentage Rate, or APR.[1]

Credit can be used for many things, from everyday purchases like clothes, food, and gas to larger investments like cars and houses. Having access to credit is important for everyone, but it's especially important for those of us without thousands of dollars stored away in a trust fund. If you want to buy a house or a car, take out a loan for school, apply for an apartment or basically, do anything involving significant amounts of money, you need credit.

The problem is, not everyone uses credit responsibly. Borrow more than you can pay back or fail to understand the terms of the financial agreement you're entering, and it's very easy to fall into debt, and bring down your credit score in the process.

Your credit score can be found on your credit report, which is a detailed look at your borrowing history that contains information about who you've borrowed from, how much you borrowed, how much you owe currently and how often you made your payments on time.2 Because employers, mortgage lenders, landlords and credit card issuers all check your credit report, this information can affect your ability to get a job, a house, or borrow more money in the future.

CHECKING YOUR CREDIT SCORE



A credit score is essentially a measure of your financial responsibility. Credit scores take the information from your credit report and use it to calculate a three-digit number, ranging from 300 to 850. The higher your score, the better your credit.

A credit score is a lot easier to understand and digest than digging through page after page of a long, detailed credit report showing all your most important financial transactions, payments and legal information. Your credit score sums up all of that into a neat, three-digit number, which is what most employers, landlords and lenders will look at to assess your creditworthiness.

There are a couple different ways of calculating a credit score, but the FICO score is generally considered the most reliable and has become the most popular credit score calculator in the financial industry.[3]

As we mentioned earlier, FICO scores range from 300-850. Scores below 629 are considered "bad, scores from 600-649 are considered "poor," scores from 630-679 are considered "fair," scores from 680-850 are considered "good," and anything above 720 is considered "great

The average American has a FICO credit score of 695, which is considered "Fair" credit, and the average American household carries $16,435 in credit card debt.[4]

THE AVERAGE AMERICAN HAS A FICO CREDIT SCORE OF 695, AND THE AVERAGE AMERICAN CARRIES $16,435 IN CREDIT CARD DEBT.

According to a report from major U.S. lender Sallie Mae, only 20 percent of American consumers have a credit score of above 800.[5] Most lenders are willing to loan to anyone with a score of 670 or above, and some will loan to people with a score as low as 580. Scores lower than 580 are considered "subprime," and most lenders see the 20 percent of Americans who fall into this category as high risk borrowers, who may not be able to pay their debts.

Credit Bureaus

Credit Reporting Agencies, also known as credit bureaus, collect and store the information that goes into your credit report and by extension, your credit score. The United States has three major credit bureaus: Experian, Equifax, and TransUnion.[6] These for-profit companies, independent of the government, have between the three of them, information on the spending and financial habits of more than 200 million people.[7]

Each of these credit bureaus allow consumers to see a free copy of their credit report every year through AnnualCreditReport.com. If you want to check your score, make sure you're going there, and not to one of the many other scam sites that are designed to look and feel like that page. The imposters will look similar, and may have a very similar site name, but require you to pay a fee, or worse, steal your information. AnnualCreditReport.com is a government-authorized website and will not charge you a fee for an annual copy of your credit report.

If you want to see more than one copy of your credit report per year, don't request your report from all three bureaus at once. If you space out your requests every four months, you'll be able to check your official score and report three times per year. However, if you're trying to build credit or if you are dealing with issues like identify theft, you'll probably want to check your score more often.

"Monthly monitoring is a good way to stay on track if you are working on building up a credit score," said Lucy Lazarony, a financial writer. "If you're not in the market for new credit, checking your credit report two or three times a year is a good strategy."

There are many (free!) ways to keep on top of your credit score, even if you've already maxed out your three official queries.

Credit Reporting Apps

There are quite a few websites, apps and services designed to let you check your credit scores from all three bureaus anytime, anywhere. Because credit reports contain very sensitive and private information, it's important to choose a trustworthy credit monitoring service with a reputation for being safe and reliable. While many of these services cost a monthly fee, there are several that are completely free.

Name	Price	Description
Identity Guard	**One month free trial, $19.99/month after that.**	Offers ongoing credit monitoring and notification when anything on your report changes. Uses scores from all three bureaus and looks out for fraud.
PrivacyGuard	**$1 14-day trial, $19.99/month after that.**	Offers triple-bureau credit reports and scores, daily credit monitoring, monthly score tracking, a toll-free hotline and identity theft support.
Credit Sesame	**Free!**	Offers free monthly credit tracking, advice and financial goal-setting. Also gives suggestions for ways to improve your credit and shows offers for cards you might qualify for.
LifeLock	**60-day free trial, between $9.99 and $34.99/month after that depending on what service you sign up for.**	LifeLock offers a wide variety of credit and identity monitoring services for literally every kind of person – from children to seniors.
Credit Karma	**Free!**	Offers free credit tracking, credit score analysis to help you better understand your score, and suggestions for credit cards you qualify for.
Nav Business Credit Reports	**Standard plan: Free | Essential plan: $19.99/month | Premium plan: $24.99/month**	Offers personal and business credit monitoring for entrepreneurs who are looking to build business credit.
FreeScoresAndMore	**14-day free trial, $19.99/month after that.**	Offers ongoing credit monitoring, a toll-free credit information hotline, fraud protection and automatic credit alerts.

All of the above services are reputable and safe, but FreeScoresAndMore, Identity Guard, and Privacy Guard all have five-star ratings on the independent financial review site NextAdvisor. If you're not sure which service to go with, take advantage of all the free trials to see which one you like best, then cancel the rest.

Expert Advice

Lucy Luzarony – *Freelance Financial Writer*

"I've been using Experian's CreditWorks, I get to track my credit score (FICO score 8 model) each month and check my credit report from Experian. It's not free but I trust the accuracy of the score, since it uses the FiCO scoring model. Another free site put me in a panic, they had my credit score much lower than I expected and that's why I paid Experian for a check of my FICO score and felt relieved when it was higher."

Checking your report for errors

According to the FTC, about 5 percent of all credit reports contain errors, These errors, if left unspotted, could seriously affect your ability to borrow.[9] The Fair Credit Reporting Act holds credit bureaus and the companies that they collect information from accountable for correcting errors on your credit report.[10] However, it's up to you to find these errors in your report and submit a formal complaint to the credit bureaus on your own. To look for errors on your credit report, request a copy and take a hard look at the following information to make sure it's all correct:[12]

- Personal information: name, address, social security number, etc.
- Account history: a list of all the accounts you've opened under your own name, loan or credit amount, history of payments, etc.
- Inquiries: A list of third parties that have requested your credit report in the last 24 months
- Public records: bankruptcies, legal judgments against you, foreclosures, etc.

If you find an error in your credit report, you need to write a letter to both the credit bureau and information provider correcting the information and including documentation to prove that there was an error. You can find a sample dispute letter on the next page, or click here to file a dispute online with all three major credit bureaus.

Sample Dispute Letter

8/17/2016
John Doe
123 Fake Street
City, State Zip code

Complaint Department
X Credit Bureau
123 Fake Lane
City, State, Zip Code

Hello,

I have spotted the following error(s) on my credit report, and am writing to correct it (/them). I have attached a copy of my credit report, and have circled all the incorrect information on the attached files. Below is a list of the error(s):

- Error #1 is inaccurate/incomplete because (describe what the problem is and why). I am requesting this error be corrected and the information be deleted or updated.
- Error #2 is inaccurate/incomplete because (describe what the problem is and why). I am requesting this error be corrected and the information be deleted or updated.

(Mention that you have attached documents supporting your position, and explain what they are and how they prove the errors on your report). I hope these errors can be deleted or corrected as soon as possible.

Thank you,
John Doe

HOW TO BUILD CREDIT WHEN YOU DON'T HAVE ANY

If you've never taken out a loan, had a credit card or put utilities in your own name before, you probably don't have much of a credit history. You might think this is a good thing – no credit usually equals no debt, after all – but in some cases, having zero credit can be just as hard has having terrible credit. Lenders are hesitant to loan money to someone with no credit history, because there's no way for them to know whether or not you'll be able to pay it back in a timely fashion. However, if you're in this situation, don't panic. When it comes to credit, everyone starts from nothing, and there are plenty of easy ways to build credit without too much risk.

Secured Credit Cards

Signing up for a secured credit card is one of the easiest ways to build credit if you have none. Pretty much anyone, regardless of their credit score, can sign up for a secured credit card so long as they pay a cash deposit, which will serve as both collateral and, in some cases, set your credit limit. Depending on the card, your deposit amount can vary, but in general, your credit limit will be about double what your deposit is. In other words, if you deposit $50, your credit limit will be $100. Some issuers require the entire line of credit as a deposit – so if you want a $400 credit limit, you'll need to make a $400 deposit – but some only require a fraction of the overall credit limit, it all depends on the issuer.[14]

Expert Advice

David Weliver – *Founding member of money under 30*

"Although your security deposit will earn interest, that interest rate is laughable compared to what you will pay the bank for carrying a balance. You might earn 0.10% on your security deposit but pay 20% APR on charges. Not paying off your charges in full, known as carrying a balance, does NOT help you build credit any faster. Paying your balance in full each month builds a good habit that will allow you to use credit cards responsibly without going into debt."

Not every bank offers secured credit cards, and not all secured credit cards are created equal. There are a lot of good ones out there, but be aware that many charge a plethora of fees, from application fees a required monthly insurance policy that can really drive up the price of card membership. On top of that, most secured cards have an annual fee, and can carry some pretty hefty interest rates.

In order to use a secured credit card to build credit, you will need to pay it off in full every month. Several months of on time, full payments will significantly improve your credit score, and due to the high interest rates most of these cards carry, you probably won't want to keep any kind of balance on one.

Credit-builder loans

A Credit-builder loan is a small personal loan taken out for the sole purpose of building credit.[16] This kind of loan is available at many banks, credit unions and online lenders, and they tend to range from around $500 to $1,500. In some cases, these loans serve double-duty, acting as a much-needed cash injection during a financial emergency while helping to build the borrower's credit as they pay it off, but most people who take out this kind of loan do it for the sole purpose of raising their credit score.[17]

The safest type of credit-building loan for both the lender and the borrower is called a pure credit-builder loan. Unlike other loans, which give you the lump sum of your loan up front, a pure credit builder loan is more like a forced savings account. The lender will give you a set amount of money, but keep it in a locked savings account that you can't access until you've paid the full cost of the loan. These loans can be really beneficial to cash-strapped consumers who need to build credit. No money is required up front, and when you've paid off your entire balance, you have a nice chunk of change waiting for you in a savings account, which you can use to start an emergency fund or 401k.[18]

Standard secured loans can also be used to build credit. Secured loans require the borrow to use the money they have in savings as collateral for the loan. The money in your collateral account will be frozen until you begin to pay off your loan, and as you continue to make payments on time, more funds from the frozen account will become available to you. Secured loans are nice for anyone on a budget, as their interest rates are typically much lower

Taking out an unsecured loan can help build your credit and act as a safer alternative to predatory payday loans. Unsecured loans give you access to the lump sum of your loan up front, and an installment loan is probably your safest bet here. Unsecured installment loans allow you to make a set payment every month for a set amount of time until your loan is paid off. This set payment will include both the amount you borrowed, and the total amount you owe in interest, so you you'll know before you even start making payments exactly how much this will cost in the long run. These loans do typically come with higher interest rates, but as your credit score increases, the amount you'll be required to pay in interest on just about everything goes down. This is a rare case where spending money initially will help you save it in the long run.[18]

Remember: if you want to take out a credit-builder loan, don't get antsy and pay it off early. Credit building credit is a process, and you need to use the all the time allotted to make regular monthly payments that will eventually show up on your credit report, and prove that you are a responsible borrower. Most loans will take six months to affect your credit score, so there's no rush to get it paid off.

Cosigners

Without any credit, essential things like signing a lease or buying a car can be difficult to do, because you may not be able to find a landlord or car dealer willing to do business with you on your own. And that's where co-signing can help.

When someone co-signs on a loan with you, they are using their (presumably better) credit score to underline yours, and are taking on partial responsibility for your debt. If you fail to pay back your loan, they will be on the hook for your remaining loan balance. Keep up to date on your payments, and you'll not only boost your credit score, but also theirs.

Having or being a co-signer can be risky because you are essentially tying your credit to the other person's credit.

Expert Advice

Janna Herron – *Writer at valuepenguin.com*

It's important for anyone entering a co-signing agreement to protect themselves:

- ✓ **Get copies of all loan documents and request duplicate billing statements to be sent to you. That way, you know the status of the loan before it becomes too delinquent.**
- ✓ **Spell out each party's payment responsibility in writing, including an obligation by the co-signor to try to refinance the loan in two years after their credit has improved. For credit cards, you may be able to remove yourself from the account after the balance is zeroed out.**
- ✓ **Ask the lender to include the following language offered by the FTC for co-signed loans to limit your liability: "The co-signer will be responsible only for the principal balance on this loan at the time of default."**
- ✓ **Be clear that you will seek out an attorney and consider suing if the co-signor skips out on the payments, leaving you holding the bag.**

Becoming an authorized user on someone else's account

Getting a co-signer is not the only way to piggyback on the good credit of a friend or family member. If you're close with someone who has a good credit score, becoming an authorized user on one of their credit card accounts enabled you to inherit the credit history of that account.[19] Become an authorized user on the credit card account of someone with a score of 850, and you can literally go from having zero credit to having perfect credit in the blink of an eye.

If you have good credit and want to help out someone who wants to build credit, before you add them as an authorized user on your card you need to understand that the new user will have access to all the credit in your account. For example, if you're a parent looking to help child kid build credit by adding them as an authorized user, you are giving your child access to your full line of credit. If your credit limit is $50,000, an authorized user has the legal right to use all of that to buy themselves a houseboat if they want, and you'll be on the hook for the bill.

Pay your student loans on time

Yup, there's an upside to that towering mountain of debt you racked up in college. In the eyes of the credit bureaus, student loans are similar to mortgages or car loans – installment loans you take out all at once and pay back on a monthly basis.[20] Student loan payments are reported to all three credit bureaus, so if you make your payments on time every month, your student loans can be a great opportunity to boost your credit score.

That being said, student loans aren't something you should enter into simply for the purpose of building credit. If you can avoid taking them out, you should. Student loans cannot be discharged in a bankruptcy case, which makes them – despite their low interest rates – much more permanent and risky than other methods for building credit.

Rent-reporting services

You might think paying rent on time would help your credit score. After all, when you pay rent you make the same payment every month and there are fees for paying late, which is similar to paying off a loan. In fact, most credit reporters do consider rent payments to be a tradeline, or san account that can be recorded on a credit report, which puts them in the same category as a mortgage or car loan.[21] All three credit bureaus will report rental information if they receive it, but FICO estimates that less than 1 percent of credit reports contain rental information.

There are two big explanations for the absence of rental information on credit reports. The first is a FICO issue. While there are two newer versions of FICO scores that include rental information, most lenders use a version of the FICO score that does not include rental information. The other reason? Most landlords and rental companies simply don't take the time to report their tenant's rent payments to any of the credit bureaus.

However, if you want to use on-time rent payments as a way to boost your credit, it's possible for you to do so with a little extra effort. First, you'll need to seek a loan or credit card with a lender who you know uses the newer FICO algorithms, called FICO 9 and FICO XD. Then you can pay a rental reporting service, like RentTrack, ClearNow or eRentPayment to send your rental payment history to the credit bureaus. These services range from free to around $100 a year, so if you are considering a rental reporting service, you should shop around for the best deal. You'll need to get your landlord on board to accept rent electronically, or verify your rent payments, and it's also important to remember that not all lenders will factor in this information, unless your desired lender uses FICO 9 of FICO XD, there's not a very compelling reason to pay for a rent reporting service.

What about utility bills?

Unfortunately, utility companies do not often report their customers' payment history to the credit bureaus.[22] In fact, if they want to do this, they have to pay a fee, so there is very little incentive for them to report on-time payments. However, miss a payment or pay it late, and suddenly they have every incentive to report you to a collection agency – they want their money! In general, while utility bills aren't going to have a net positive effect on your credit, not paying them on time has the potential to seriously damage your score. Make it a priority to pay your utilities on time every month.

HOW TO COME BACK FROM BAD CREDIT

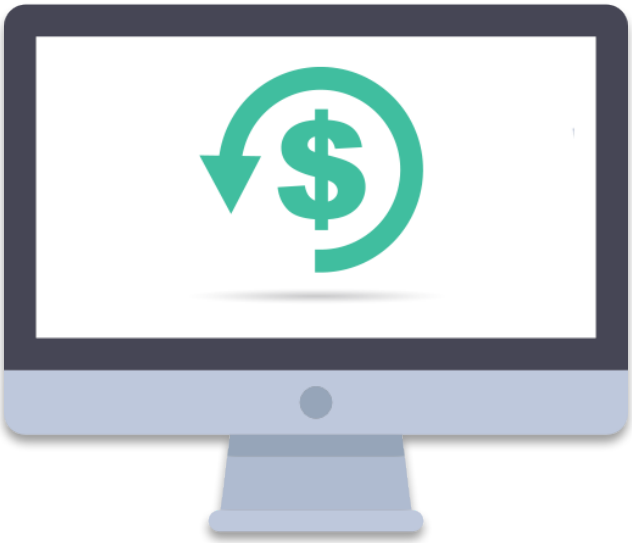
While it certainly can be difficult for people with no credit to build their scores, it can be even harder for someone with bad credit to come back into the credit bureaus' good graces. Not everyone gets the opportunity to begin their credit history as an authorized user on a credit account with an outstanding credit score. Even the most responsible credit card users can slip up and forget to make a payment once or twice, or get their identity stolen by some unscrupulous character.

Raising your credit score isn't easy, but it's probably not as difficult as you think it is. Most people don't need to win the lottery in order to pay off their debts and cover their living expenses. Think of credit-building like a video game: you need to figure out the rules in order to get to the next level. If any of the options we mentioned in the previous section, like finding a co-signer, making on-time student loan payments or becoming an authorized user on someone else's account are available to you, do those things first. They will help you slowly recover your credit, and once you've exhausted all those options, there are still more ways for you to help dig yourself out of a bad credit grave.

Set up autopay on all your accounts

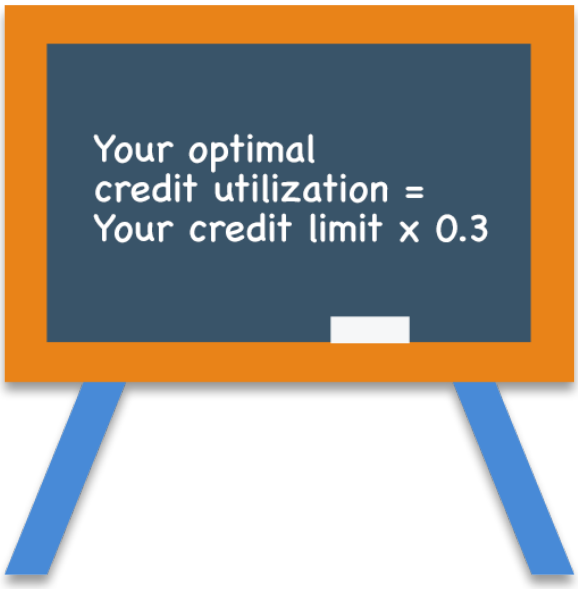
When you set up autopay for your credit card, utility or loan payments, a monthly charge is automatically deducted from your bank account. Autopay is useful if you're not great at remembering to pay 15 different bills every single month, and find yourself missing payments or racking up late fees on a regular basis.

"Generally speaking, most people end up with bad credit because they've failed to pay their bills on time. That could mean anything from being late on their credit card bills to skipping a mortgage payment," said Holly Johnson, a financial expert and author.



Unlike credit card payments, utilities, rent, and loan payments tend to be a set amount every month, so you'll always know what to expect. When it comes to comes to credit cards, you should always try and pay off your full balance every month to avoid interest fees. Sometimes that's not possible, though, and if you make a major purchase that you can't pay off all at once, setting up autopay to cover your full credit card balance can mean over drafting on your checking account.

Instead, set up autopay for your minimum monthly payment. Different cards use different formulas to calculate minimum payments – some require you to pay based on a percentage of what you owe, while others calculate fees and interest into your minimum payment.[24] Either way, your minimum monthly payment is likely going to be a lot less than the full balance of your credit card, and meeting it every month will keep you in good financial standing with your credit card company. Of course, if you CAN pay off your full balance, do so, but keep your minimum payment on autopay, just in case you forget.



Keep your account balances under 30 percent

As we mentioned before, your credit utilization ratio refers to the percentage of your available credit that you've used.[25] A high credit utilization ratio means that you are carrying a large balance on your card, and the longer it stays that way, the lower your credit score will get. In general, you want to keep your credit utilization rate under 30 percent. If you have a credit limit of $500, don't carry a balance over $150. If your credit limit is $15,000, keep it under $4,500. To calculate your optimal credit utilization score, take your credit limit and multiply it by 0.3. The number you get is the 30 cap you'll want to stay under.

Expert Advice

Holly Johnson – *Writer at The Simple Dollar*

"I recommend using a zero-sum budget which helps you plan for each and every dollar you earn. For paying off debt, the "snowball method" often works best. Start by ordering your debts from the smallest amount owed to the largest. Make minimum payments on all but the smallest, using all the extra money you can find in your budget to pay off the smallest debt first. Once that bill is paid off, move to the next smallest and repeat the process."

Don't close any of your credit card accounts

This might seem like strange advice for anyone looking to get out of debt and improve their credit score. If you have a card you don't want to use anymore, cancelling it seems like a logical solution, right? Wrong. In fact, closing a credit card account can actually LOWER your credit score. Here's why:

First, closing a credit card account can reduce the age of your credit history, which is a major factor in deciding your score. The older your credit history, the better, so if you cancel your oldest account your score will take a ding along with the age of your credit history.[26]

Another reason why closing an account can be bad for your credit? It will likely raise your credit utilization ratio. Imagine you have two cards open with a $2,000 credit line on each, which gives you a total $4,000 credit limit. If you have a $1,000 balance on one card, and a zero balance on the other, your credit utilization ratio will be 25 percent which is less than the 30 percent limit you want to stay under. But cancel that card with the zero balance, and all of a sudden your credit limit drops to $2,000, and your credit utilization ratio will jump to 50 percent, which will hurt your score.

If you have a credit card you're not using, don't cancel the account. Pay off the balance, and keep it open. Use it to buy yourself a cup of coffee once a month and pay if off immediately after.

Expert Advice

Lindsey VanSomeran – *millennial personal finance writer*

"The more old credit accounts you have, the better your credit score will be. If you think you'd be tempted to use an old, paid off credit card and get back into debt, find a way to keep it out of your hands. Give it to a trusted family member, or put it in a hard-to- get-to place. Some people recommend freezing the card in a block of ice. Make sure you do dust off the card periodically to use it (and pay it off immediately) so that it stays active."

Talk to a credit counselor

At a certain point, you may find yourself in a financial situation that's too complex and messy for you to handle on your own. If this happens, don't lose hope. Credit counselors can be a cost-effective solution to help you manage your debt and start working towards a better credit score and a more stable financial future. The National Foundation for Credit Counseling and Financial Counseling Association of America are two trustworthy organizations that can provide high-quality financial assistance either for free or at very affordable prices.[27]

Credit counseling offers more than just budgeting and financial advice. Counselors can help you negotiate a payment plan with your credit card company that will make paying back your balance more manageable. Your payments on these new new plans will be reported to all three credit bureaus, and can help move your credit score up in the right direction.

In some cases, credit counselors may recommend taking out a debt consolidation loan to save money on interest. Let's say you have $1,000 in debt spread across four different accounts with varying interest rates. If you take out a $1,000 loan to pay off that debt from a lender that offers a lower overall interest rate, you can pay one bill every month instead of four, and save on interest in the long run.[28] Keep in mind that this is not a good option for everyone – talk to your credit counselor before taking out any more loans.

BUILDING & MAINTAINING A HEALTHY RELATIONSHIP WITH CREDIT

You might not have the best credit score right now, but credit is forever. It follows you from cradle to grave, and because it's a lifelong commitment, there will be ample opportunities throughout the years for you to either make or break your score, which can make or break the kind of life you want to lead. Follow all the tips we laid out in this booklet, and you'll be well on your way to a credit score you can be proud of. Maintaining a good credit score is always easier than fixing a bad score.

To keep your relationship with credit healthy and strong, remember these key things:

- ✓ Monitor your spending
- ✓ Keep track of your credit score
- ✓ Pay bills and loans on time
- ✓ Keep your credit utilization ratio under 30 percent
- ✓ Save money in an emergency fund
- ✓ Try and pay off your credit card balances in full every month
- ✓ Keep a schedule of due dates and set up autopay
- ✓ Make sure your contact information is updated
- ✓ Talk to a credit counselor if you're in over your head

ABOUT OPPLOANS

While payday loans are more likely to create frightening debt traps for unassuming consumers, there is another solution. Personal installment loans—they're safer, more affordable and can help borrowers build credit instead of damage it. One main difference is that installment loans can be repaid through regular, scheduled payments spread across multiple smaller installments. Payday loans are repaid in a single lump sum that most borrowers can't afford, entrapping them in an endless cycle of debt.

Installment loans eliminate the unpredictable nature of borrowing because they are often amortizing, which means every payment will address a portion of both the principal and the interest. Borrowers know exactly when their loan will be repaid and the amount they pay each month will never change. With longer terms and lower rates, installment loans help to ease the financial distress of having to pay back a loan while also taking care of basic living expenses.

The real difference between payday loans and installment loans? Installment loans are meant to be repaid and payday loans are not.

ABOUT THE EXPERTS

Holly Johnson is a financial expert and award-winning writer who is obsessed with frugality, budgeting, and travel. In addition to serving as Contributing Editor for The Simple Dollar, Holly writes for well-known publications such as U.S. News and World Report Travel, Travel Pulse, Lending Tree, and Frugal Travel Guy. Holly also owns two websites of her own - Club Thrifty and Travel Blue Book - and is the co-author of Zero Down Your Debt: Reclaim Your Income and Build a Life You'll Love. You can follow her on Twitter or Pinterest @ClubThrifty.

David Weliver is the founding editor of Money Under 30. He's a cited authority on personal finance and the unique money issues we face during our first two decades as adults. He lives in Maine with his wife and two children.

Lindsay VanSomeren is a millennial personal finance writer living in Fort Collins, CO with a houseful of pets including two cats, a dog, and a husband. She has been a professional dogsled racer, a wildlife researcher, and a participant in the National Spelling Bee. She shows other recent college grads how to manage their money through her own experiences at Notorious D.E.B.T.

Lucy Lazarony is a freelance writer. You can find more of her work here: http://www.lucylazarony.com

Janna Herron is an award-winning freelance writer specializing in business, personal finance, and real estate news and trends. Before that, she was Bankrate.com's credit card reporter, covering credit cards, credit reporting and scoring, and credit card debt management. Janna was also a business reporter for The Associated Press, covering commercial and residential real estate and mortgages during the housing boom and bust.

Janna graduated from Duke University with a bachelor of arts degree in English and drama. She lives with her husband, son and two cats in Manhattan.

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