

Credit Building Tools

Self Credit Building Loans: <https://www.self.inc/credit-builder-loan>*

*A loan in a bank-held Certificate of Deposit (CD) paid in monthly installments. Save while building credit. All payments are returned at the end of your plan (minus interest and fees)

Self Credit Builder Account	Term (mo.)	Interest Rate	APR	Loan Amount	Monthly Payment	Interest	Total Paid (Includes Interest)	\$ Get Back	Additional Fees	Credit Reporting	Requirements & Limitations
Small	24	14.14%	15.92%	\$600	\$25	\$89	\$600	\$511	For current, visit self.inc/pricing Debit Card Payment Convenience Fee: varies	All 3 Bureaus	Applies to all plans: - 18+ years old - US Citizen or Permanent Resident - Social Security Number - ITINs not accepted - Pay via bank account or debit card - No credit score required
Medium	24	14.70%	15.69%	\$840	\$35	\$123	\$840	\$717			
Large	24	14.79%	15.51%	\$1,152	\$48	\$167	\$1,152	\$985			
X-Large	24	15.58%	15.82%	\$3,600	\$150	\$531	\$3,600	\$3,069			

Hard or Soft Pull	First Payment Due	Forms of Payment	Early Withdraw Penalty	Impact of Missed Payments	Advanced Payments
Soft pull if have existing credit profile to verify identity. Otherwise, must provide additional ID for verification. No hard pull.	\$9 admin fee to open 1st payment begins 1 month from the start date of account.	Linked bank acct, debit card, and some prepaid cards. Auto-Pay available.	No penalty. Pay off early & close any time. Note: Payment history is most important factor with credit score. If pay off early, establish less payment history credit bureaus.	15-day grace period from payment due date. Over 15 days incurs a late fee of 15% of monthly payment. 30 days late, report as late payment & will report as late after 60 and 90 days.	Overpayments are applied to the principal and shorten the loan term.

Capital Good Fund: <https://capitalgoodfund.org/coaching/credit-builder/>

Credit Builder Program	Term (mo.)	Interest Rate	APR	Loan Amount	\$ Access Now	Monthly Payment	Total Paid	\$ Get Back	Additional Fees	Credit Reporting	Requirements & Limitations
	12	0%	0%	\$60	0	\$5	\$60	\$0	\$60	ALL	One ID: driver's license, state ID, passport, Permanent Residency, social security card, birth certificate, or permit
Hard or Soft Pull	First Payment Due	Forms of Payment	Early Withdraw Penalty	Impact of Missed Payments	Advanced Payments						
Soft Pull	Choice of 2 to 7 weeks post-closing	ACH or pay via check or debit card. No credit cards. Auto-pay available.		If miss must contact to do modification, deferment, extension, or reports as late to credit bureaus	Advance payments are allowed. No penalty for early payment. Program Inquiry Form No late fees.						

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Recommended Credit Building Loans from Banks & Credit Unions

Ask your local credit union or bank about their credit builder loans.

Bank of America	Term # mos	Interest Rate	APR	Loan Amount	\$ Access Now	Monthly Payment	Total Paid	\$ Get Back	Fees	Credit Reporting	Requirements & Limitations
Balance Assist Loan	3	0%	\$5 fee 5.99% - 29.8%	Up to \$500	Up \$500	3 equal monthly payments	Loan + plus \$5	\$0	\$5 to open loan	ALL	<ul style="list-style-type: none"> - Have qualified BofA checking acct for 1+ yr with regular monthly deposits OR 2.5 yrs if no credit score. - Safe Balance accounts don't qualify - Positive checking acct balance + make regular monthly deposits - no open Balance Assist (BA) Loan - 5 or less BA Loans over 12 months - Will run credit check - hard pull

Randolph Brooks Credit Union	Term # mos	Interest Rate	APR	Loan Amount	\$ Access Now	Monthly Payment	Total Paid	\$ Get Back	Fees	Credit Reporting	Requirements & Limitations
Credit Builder Loan	6 to 36	Varies	Varies	\$300 - \$2,500	\$0	Varies	Loan + interest	\$0	None	ALL	<ul style="list-style-type: none"> - Visit website to see if eligible to be credit union member. - receive a portion of interest back in dividends on your funds monthly throughout the duration of the loan

Recommended Secured Credit Cards

Card Provider	Annual Fee	APR	Security Deposit	Available to	Fees	Other Requirements	Hard or Soft Pull	Report	Why RAISE Texas Likes it:	Downsides:
Capital One Platinum Secured Credit Card	\$0	29.74%	\$49, \$99, or \$200	No Credit Low/Fair Credit	Late fee: \$40	- You cannot have applied for a Capital One credit card 2 or more times in the past 30 days	Soft Pull	ALL	<ul style="list-style-type: none"> - No Annual Fee - Deposit options - Can raise credit line with larger deposit - if use card responsibly, can get deposit back and upgrade to unsecured card - Accepts ITIN 	<ul style="list-style-type: none"> - Variable 29.74% APR is high, so avoid carrying a balance. - Refundable Security Deposit

Soft Pull-if you apply for pre-approval

Hard Pull-if you accept credit card offer

Recommended Secured Credit Cards (continued)										
Card Provider	Annual Fee	APR	Security Deposit	Available to	Fees	Other Requirements	Hard or Soft Pull	Report	Why RAISE Texas Likes it:	Downsides:
Chime Credit Builder Secured Visa® Credit Card	\$0	0.00%	No Minimum	No Credit Poor/Fair Credit	Out of Network ATM Fee: \$2.50 Cash Advance Transaction Fee: \$2.50	- Active Chime Checking Acct required - Qualifying direct deposits of \$200+	No Credit Check	ALL	- No Annual Fee - No Interest - No minimum security deposit with Chime Checking Acct with eligible direct deposit. - No credit check - Safer Credit Building feature to avoid late payment	-Can't carry a balance -Does not report on credit utilization so slow to build credit
Bank of America Customized Cash Rewards Secured Card	\$0	28.24%	\$200 to \$5000	No Credit Poor/Fair Credit	Late fee: \$40	-Minimum security deposit of \$200	Soft Pull	ALL	- No annual Fee - Earn cash back - Higher Credit Limit - Free Security Features - Access to FICO Score - Accepts ITIN	Variable 28.24% APR is high, so avoid carrying a balance.
Self Secured Visa® Credit Card	\$0 first year	28.24%	\$100 Minimum	No Credit, Poor Credit, Fair Credit, Limited Credit	\$25 annual fee after first year	1) Apply for Self Credit Builder Acct & make 3 timely monthly payments. 2) Have \$100+ in savings & account in good standing. 3) Choose credit limit of \$100+ and order Secured Visa	No Credit Check	ALL	While it has fees, overall cost for \$100 deposit minimum is less expensive than \$200 minimum deposit options.	Variable 28.74% APR is high, so avoid carrying a balance.

Tips on using credit cards to build credit:

1. Pay your bill in full and on time each month.
2. Keep your balances under 30% of your credit limits and lower credit utilization (1-6%) is even better for your scores.
3. After you have had a card for several months, consider requesting a credit limit increase to improve your credit utilization ratio.

Other Credit Building Products			
Tool	Requirements	Fees	Reporting
Self Financial Rent & Bills Reporting	<ul style="list-style-type: none"> - Securely connect to bank account you use for rent payments - Submit proof of payment such as copy of deposited rent check, screenshot of bank statement or account activity, money order receipt, copy of cashier's check, or emailed receipt from landlord/property manager. 	No fee for Rent Reporting only . Can add utilities (cell, water, electricity, gas) for \$6.95/month.	Rent reported to all three credit bureaus Utilities reported only to TransUnion.
Grow Credit Monthly membership to report streaming and subscription services. Grow Credit Signup	<ul style="list-style-type: none"> - Bank acct with income deposits or bank-issued debit card in your name - Email address - Phone number that receives SMS messages - Social Security Number (SSN) - Must be Permanent Resident with physical address in US - At least 18 years of age <p>Process:</p> <ul style="list-style-type: none"> - Apply for GrowCredit Account - Add subscriptions to account - Use GrowDebit Mastercard to pay subscriptions on time <p>Secured and Unsecured Plans</p>	<ul style="list-style-type: none"> - 1st yr free + 1 streaming service/subscription (max \$17) - After 12 mos, 3.99/mo. - \$6.99/mo for \$50 of (2-3) streaming services or subscriptions - \$12.99/mo for \$150 of streaming services or subscriptions plus cell phone payment reporting - Free access to FICO score - Free Financial Literacy 	ALL
Experian Boost Experian Boost Signup	Connects to bank account that pays bills. Counts only positive payment history for streaming video, utility and cell phone payments, so using Boost can't harm your score.	No fees – this is a free service.	Experian Only
Chime Instant Loans	<ul style="list-style-type: none"> - Loans up to \$500 to pre-approved Chime members with direct deposit of \$200 or more to their Chime Checking account in previous month - Paid back in 3 monthly payments of \$35 per \$100 borrowed - Loans cannot exceed 10% of monthly cash inflows to ensure affordability - Instant access to funds once pre-approved <p>Requirements:</p> <ul style="list-style-type: none"> ● 18+ years of age ● No outstanding loans and 30 days since last outstanding loan ● You've received at least a total of \$500 from qualifying direct deposits every calendar month for the last six consecutive months ● You live in an eligible state ● Meet other internal financial health & account activity requirements and non-credit checks 	<ul style="list-style-type: none"> - Fixed interest rate of \$5 for every \$100 borrowed (equates to 29.76% APR) - No late fees 	ALL