

# Building Great Credit Through Bankruptcy or Consumer Proposal

## Did you know?

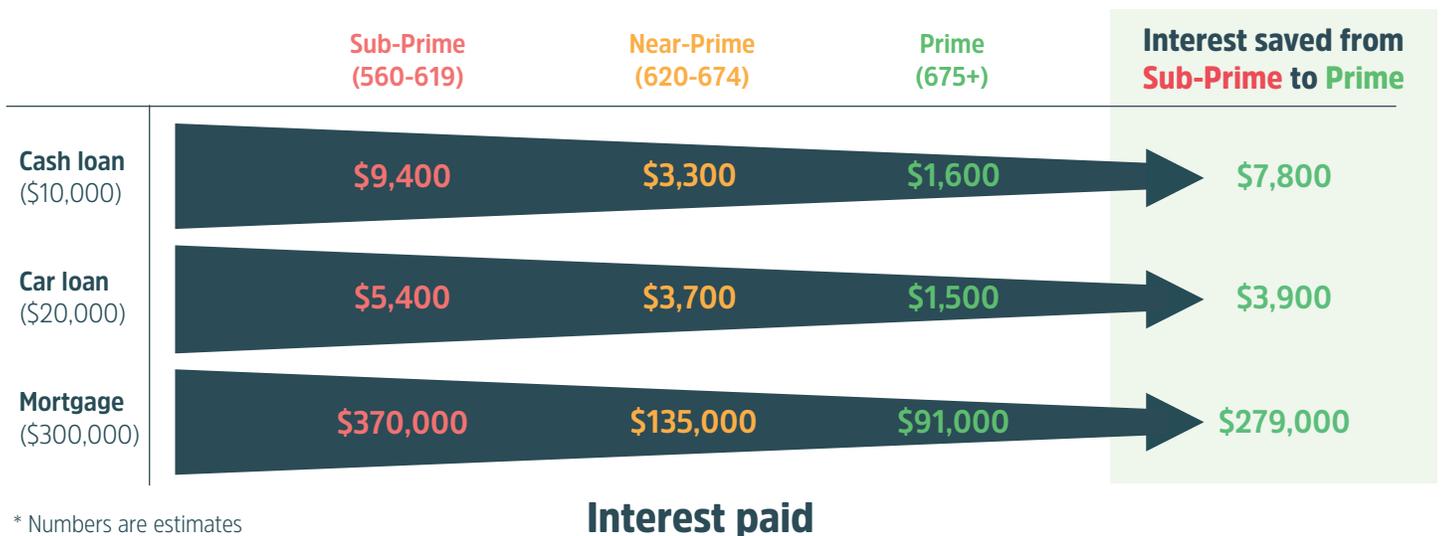
**YOU CAN START BUILDING CREDIT WHILE GOING THROUGH BANKRUPTCY OR CONSUMER PROPOSAL.**

## And...

**YOU CAN HAVE GREAT CREDIT FASTER IF YOU START REBUILDING NOW!**

## Getting ahead with your credit

"The best time to plant a tree was 20 years ago. The second best time is now."



## How to rebuild credit

### 1. Establish lines of credit

The best ways are cash secured loans, a secured credit card, or a secured loan.

### 2. Monitor your credit score

Get your credit score for free at [refreshfinancial.ca](https://refreshfinancial.ca)

### 3. Build a budget.

Sticking to a budget is the best way to stay on track.

**How long is my credit affected?**

<b>Consumer Proposal:</b> 3 years	<b>Bankruptcy:</b> 6-7 years
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But you can start building credit at any time!

## How credit works

- 35%

**Always pay on time**

Make more than the minimum payment whenever you can. Use automated payments for a 'set it and forget it' approach.
- 30%

**Less is more**

The secret is to use less than 35% of your credit limit. If you have a \$1000 limit, only spend up to \$350.
- 15%

**Length of Credit**

Credit is like a fine wine - the older, the better. That's why it's important to start building credit ASAP.

- 10%

**Number of credit checks (less is still more)**

Doing a credit check will affect your score, so only apply for credit when you absolutely need it.
- 10%

**Mix up your Credit**

Having two lines of credit – revolving (like a secured credit card) and instalment (like a cash secured loan) demonstrate an ability to manage multiple credit payments in the eyes of lenders.

# Ways you can build credit today



## Cash Secured Loan



## Secured Credit Card



## Unsecured Loan

Interest rate	7.95% - 9.95%	17.99%	8% - 40%
Approval with no credit check?	✓	✓	✗
Can be approved without a cosignor?	✓	✓	✗
Helps me save money?	✓	✗	✗
Free financial education?*	✓	✓	✗
No cash upfront?	✓	✗	✓
Top providers			

## Which card is right for me?

	Refresh Financial	The Other Guys
Annual fee	\$12.95/year	\$59/year**
Interest rate	17.99%	19.80%
Free financial education*	✓	✗
Approval without credit check	✓	✗
\$100 referral program	✓	✗



\* Refresh f.i.t is a complimentary part of the paid Black Tier experience of the Refresh self-serve dashboard.  
 \*\* Other cards may appear to have a lower fee; however, in exchange for higher interest rates.