

Hard Inquiries vs Soft Inquiries

How They Affect Your Credit

Two Types of Inquiries

HARD and SOFT INQUIRIES

Hard inquiries and soft inquiries refer to the two types of credit checks that can be made on a person's credit report when applying for a financing.



Hard Inquiries



HARD INQUIRIES



How many points does a hard inquiry affect credit score?



A hard inquiry on your credit report can affect your credit score by up to 5 points.

This is because a hard inquiry is an indication that you have applied for new credit, which can be seen as a riskier move than maintaining existing accounts.

HARD INQUIRIES

FAQ

How long does a hard inquiry stay on your credit?

A hard inquiry will stay on your credit report for 2 years and will impact your score for 12 months.



HARD INQUIRIES

FAQ



Why its important to monitor how many hard inquiries you have on your credit report

Monitoring how many hard inquiries you have on your credit report is essential for maintaining a good credit score.

“

If you have ever gone to a car dealership and let them find you financing, if you have less than perfect credit, then you may have DOZENS of inquiries on your credit report. Each one brings down your score.

How To Remove A Hard Inquiry From Your Credit Report



“

If there is a hard inquiry on your credit report from a company you don't recognize and didn't authorize to pull your credit, you need to do your research and find out who they are.

It can be the first indication that someone has your credit information.

How To Remove A Hard Inquiry From Your Credit Report

- ▶ Open a dispute and inform the credit bureaus you didn't give permission to have your credit pulled.



How To Remove A Hard Inquiry From Your Credit Report



- ▶ Then put a statement on your credit report to warn creditors that you are a victim of identity theft.

How To Remove A Hard Inquiry From Your Credit Report

- ▶ Get an identity theft protection and make sure you get notified if anyone is trying to open accounts under your name and shut them down before they can be approved.



How To Remove A Hard Inquiry From Your Credit Report

If the ID thieves are very aggressive. You may want to put a credit freeze on your account.



What is a Soft Inquiry



What is a Soft Inquiry

A **soft inquiry** is a type of credit check that does not affect your credit score

It is also known as a “soft pull” or “soft hit”

Soft inquiries do not appear on your credit report and are not visible to other lenders.



Conclusion

Hard inquiries can have a negative impact on your credit score, so it's important to think carefully before applying for any type of credit. It is important to remember that hard inquiries can remain on your credit report for up to two years, so it's best to limit them as much as possible. If you find yourself with too many hard inquiries and need help improving your credit score, consider talking to a financial adviser or credit counselor.

Consult A Credit Repair Professional



WWW.NEWHORIZON.ORG

Contact Us

For Consultation

888-307-8781

WWW.NEWHORIZON.ORG

