

Community credit profile

Over 100,000 adults in Baltimore, or about 1 out of every 5 adults, are credit constrained because of a limited credit history. These include adults with no credit file (have no credit history), thin credit files (have insufficient credit history), or stale credit files (have no recent credit history). An individual's credit history is documented in his or her credit file, which is then scored to reflect the individual's creditworthiness. Adults who fall into any of the categories above are likely unable to obtain a credit score, potentially making it difficult for them to access credit.

Adults in Baltimore likely to have limited access to credit



No credit file
(60,000 adults)



Thin credit file
(23,000 adults)



Stale credit file
(21,000 adults)



Current credit file
(384,000 adults)

Additional information: consumerfinance.gov/f/201505_cfpb_data-point-credit-invisibles.pdf

Good credit means access to better financial products

Credit reports and credit scores play an increasingly important role in the lives of consumers in America. Consumers with limited credit history generally do not have access to quality credit and may face a range of issues, from trying to obtain credit to leasing an apartment. Building and maintaining good credit is important for everyone, especially lower income or economically vulnerable consumers.

Steps you can take in your community

Promote access to credit reports. Promote initiatives that help people access credit reports and credit scores and understand their creditworthiness. Also, ensure they know their consumer rights.

Know what matters. An essential first step to build credit is knowing what impacts credit scores, including the number and type of loans and any reported late payments.

Help build credit history. Help consumers find products designed to establish or rebuild credit history, such as credit builder loans or secured credit cards.