WTNS Radio OSU Extension Update for October 21, 2024
Healthy People. Healthy Finances. Healthy Relationships.

On today's OSU Extension update for Healthy People, Healthy Finances, & Healthy Relationships we'll talk about credit scores, and as always look at some upcoming programs from OSU Extension.

In the world of personal finances, many concepts do not change. Spend less than you make. Save money now to achieve future goals. The basic principles are timeless and consistent.

At a recent homebuyer workshop, I heard a lender teach about credit, and especially how to build a credit score. I appreciate his definition of a credit score- a number that represents a story. In simple terms, it is our track record with borrowing and paying off money that will most likely predict our future behavior.

Look at any resource about calculating a credit score and it will tell you that the major credit bureaus are Experian, Equifax, and Transunion. They produce a credit report for each person. This includes a history of their credit, loans, and other financial information.

The lender from our class shared that the way credit scores increase has been changing in recent years. It is driven by credit card use much more than it used to be. He had some very practical advice for increasing a credit score.

First is to aim for ideal credit utilization rate or credit utilization ratio. This is a snapshot of the amount of credit you have used compared to the amount available. He recommended not using more than about 15% of the total credit available to us. That means if your credit card has a $1,000 limit, then you should aim to have a balance of less than $150.

The other key factor is making payments on time. A late payment can have devastating consequences and decrease a score by several points. Instead of looking at your credit card like a loan opportunity that you will pay off gradually, aim to pay the balance every statement.

If you'd like to learn more about credit, check out the Consumer Financial Protection Bureau at consumerfinance.gov.

And now let's see what else is new from OSU Extension. During the "Take Charge of Your Diabetes During the Holidays" program you will learn how to prepare favorite holiday foods that are both nutritious and delicious. The program will be Wednesday, November 6 from 5:30-7:30

PM at Coshocton Regional Medical Center. There is no cost for the program, but registration is required and is limited to 30 participants. Register by visiting coshocton.osu.edu or call OSU Extension for more details at 740-622-2265.

It was a beautiful weekend for the Fall Foliage and Farm Tour. This year's tour featured the north central section of Coshocton County. The tour committee is organized by OSU Extension, Soil and Water Conservation District, and the USDA Farm Service Agency. We are so grateful to the hospitality of all our host tour stops and the hundreds of people who attended from Coshocton County and beyond.

Also, we here at OSU Extension are funded cooperatively through local, state and federal tax dollars. Forty percent of our funding comes through state and federal funds and 60% of the funding for our staff and programming is through a local tax levy. This levy first passed in 2010 and has been renewed twice. This levy is on the ballot for renewal in this fall's election. It is not a new tax. It costs the owner of a $100,000 property less than $1 per month.

In closing, at OSU Extension, we are proud to work for Coshocton County to help educate and empower our families, individuals, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265 or visit our website at coshocton.osu.edu. Make it a healthy day!