

# Credit Scores Fall Faster Than They Rise, But There's Hope

*by Ilyce Glink and Samuel J. Tamkin, Esq.*

**Q:** *I logged a dispute with a credit reporting bureau and it was resolved in my favor. How long will it take before my scores are updated? I'm looking to buy a home soon.*

**A.** It's difficult to know how quickly changes to your credit history are reflected in your credit history and score. That's because it's difficult to know how quickly changes to your credit history are reflected in your credit history and score. If you had one piece of negative information (like a late payment that really wasn't late, for example), and that piece of information is removed from your credit history, your credit score should bounce upward fairly quickly.

However, some negative information will have a bigger impact on your credit score heavily than others (a bankruptcy versus a late payment), so the upward bounce may not be as much as you'd expect. You indicated that you resolved a credit item but that credit item might have had a minimal impact on your credit score. Depending on what it was, how it was reported, and when it was reported, removing that information will have a smaller or larger impact.

For example: If you have an unpaid bill that now shows as paid in full, that might help you much more than if you had an amount that didn't get processed correctly that now shows that you paid it on time. That item may have hurt you very little and correcting it might not have changed much.

We get it: When you're looking to buy a home, you want your credit score to be as high as possible. The higher your credit score, the lower the interest rate you'll qualify for and the better chances you'll have in getting your loan approved.

You didn't indicate what your credit score is, but you'll get the lowest interest rate if your credit score is at least a 760. Many lenders will give you a home loan even if you have a credit score of 620.

Raising your credit score won't fix everything for you. Lenders will want to make sure you have a solid down payment.

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