

## WOMEN AND CREDIT

Many women complain about not having any credit. Those complaining are those who REALIZE that they do not have credit, single women or divorced women, specifically. However, there are many married women who have no credit because financial matters are handled by their husbands, and they are not even aware that they are without any type of credit rating. This is a large problem in America today.

Divorce seems to be the predicament that taunts women in search of their own good credit ratings. Either the wife did not have any of her own credit during the marriage, or the credit she shared with her husband took a bad turn during the divorce.

The key to your credit success, regardless of your marital success, is that you build your own "sole and separate" credit. There are many benefits to be gained. First, in the event that the marriage does not work out, each spouse may part with their own credit. If the wife was always on time with her payments and the husband was poor with his payment schedule, they should be able to part ways with her credit intact.

Another good reason to have separate credit is in the event a financial tragedy comes your way, leaving you with no alternative but to file bankruptcy. It might be possible that one partner could file while the other remains clear.

If your husband currently has all the credit, have him place you on his accounts as a "sharer" of the account. You want to be sure you share the account but not the contractual liability. This way you will NOT be responsible for his errors. If it does show as a negative on your rating, you will be able to dispute it as you did only share the account. If the account is in good standing, work on getting it on your credit rating as you may take the responsibility for the good rating. For men in similar situations, try the same method.

If neither the wife or the husband have any credit, then both would sign the account as "joint" in privileges and contractual liability. Continue this process until you both have enough credit to get credit singularly. Then, as your new sole and separate accounts begin to get established, start closing the joint accounts you once shared. The purpose of this is to establish your credit as "sole and separate".

Consider also the use of a joint checking account. A clean checking history is very helpful in building credit, however, be wary if your spouse is particularly neglectful when maintaining a checking account—the end result could cause more harm than good.