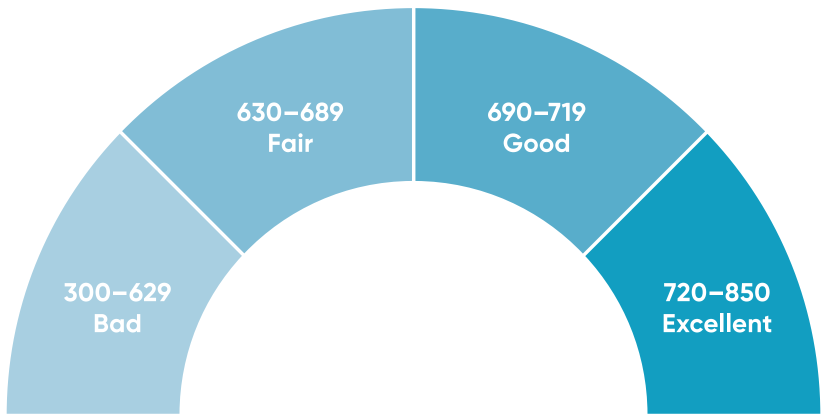
credit check yourself

There are two different types of credit pulls you should learn about before applying for a loan. Compare to see which type is best for you — or, as Mark loves to say: credit check yourself before you wreck yourself!



soft pull

A soft pull (also referred to as an "inquiry" — same thing!) is when you pull a copy of your own credit report. Soft pulls are a great way to monitor your credit. Keep in mind, though, that a hard pull is required for home, auto, or personal loan approval.

- No points lost at all
- Can pull your report multiple times
- Doesn't show up on your credit report
- Great way to monitor your credit
- Provides Vantage scores only, which are usually HIGHER than your real credit score. Beware of the false positive!
- Doesn't provide all the data that's available on a full hard-pull credit report

hard pull

A hard pull is when your credit report is pulled by a lender. These have more consequences than soft pulls but are more accurate and necessary for loan approval.

- Usually 1–3 points lost after mortgage inquiries. Consumer inquiries (credit cards, car loans, regular debt) result in much greater hits to credit. Remember: **mortgage inquiries = good** and **consumer credit inquiries = bad!**
- Only lose points once if you pull multiple reports in a 30-day period (mortgage inquiries only)
- Stays on your credit report for 2 years, but generally stops impacting you after 6 months
- Provides FICO scores, which are usually more accurate. Mortgage lenders use the 5/4/2 model (Equifax FICO Classic V5, Transunion FICO classic V4, and Experian FICO V2). If you're house hunting and the credit check doesn't follow this model, don't rely on it. It's fake news!

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