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Monthly newsletter

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The New Vantage Score- Could this be the future of credit scores?

The Vantage Score claims to differ from the Fico Scores in a variety of ways. Vantage is one score that includes all the information from the 3 credit bureaus. This scoring system was created by Experian, Trans Union, and Equifax. Fico is a company that is not in the business of the day to day management and updating of credit profiles.

Vantage takes into account information in the last 24 months and varies in range from 501-990 (higher scores = lower risk similar to Fico Scores). With each numeric score comes a letter grade ranging from A-F. Vantage claims this will help define the different risk levels but they are vague about how the grades are tabulated. Below are some charts showing both scoring systems categories. The utilization and balance owed on Vantage are defined as the same thing. Depth of credit is the length of credit history. With this in mind the charts are almost the same.

Will it add more confusion to an already misunderstood system? Is it a product created to compete with Fico for the sake of cashing in on enormous profits generated from the sale of scores? Time will tell if this new scoring system has any benefit for the consumer and Banking Industry.

Below is the Vantage variable chart and Fico is to the right.

