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Monthly newsletter

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Scores and Inquiries

There are five types of categories used to calculate a FICO score at any given point in time. Each type of information counts as a percentage of a total FICO score.

Payment history = 35%

Amounts Owed = 30%

Length of credit history = 15%

New credit = 10%

Types of credit in use = 10%



Inquiries are a subset of the "new credit" group shown above, which accounts for 10% of the total FICO score. The overall credit does play a part in how much the score will change due to inquiries. When a person has few accounts the scores are more vulnerable to reduction because of inquiries. Looking for new credit can equate with higher risk, but most credit scores are not affected by multiple inquiries from auto or mortgage lenders within a short period of time. For the most part, these are treated as a single inquiry and will have little impact on the credit score.