

# Highlights & Happenings



## Do You Need To Update Your Software?

We secure our valuables – our wallets, keys, and homes. We know that, if left unsecured, they can easily be a target for criminals. So it makes sense to think the same way about the information stored on all our devices.

Computers, tablets, phones and other personal devices hold your emails and your financial and tax documents (with your Social Security numbers). Criminals who get access to this valuable information can commit identity theft, put harmful software on your devices, or both.

What's one easy way to help protect all of this sensitive information? Update your software regularly, and as soon as possible when a newer version comes out. What's an even easier way? Set the updates to happen automatically. Don't ignore reminders to update. Criminals look to exploit vulnerabilities before the software companies can fix it. Delaying gives hackers time to access your information – even when a patch is out there to lock them out.

So what software should you be updating?

1. Security software. Whether you use antivirus or firewall programs that were pre-installed on your device or that you bought on your own, make sure they're up to date.
2. Operating system software. Your operating system could be Windows, Apple OS, etc. If you're not sure how to update your operating system, go to the website of your device manufacturer for help.
3. Internet browsers and apps. Both are access points for criminals to enter your devices, so it's important to keep them secure.

Source: [FTC.gov](http://FTC.gov)

## July Anniversaries

<b>Nancy Parker</b>	<b>20 Years</b>	<b>Paul Mulligan</b>	<b>5 Years</b>
<b>Bob Cannon</b>	<b>17 Years</b>	<b>Marilen Bonilla</b>	<b>2 Years</b>
<b>Farah Rana</b>	<b>14 Years</b>	<b>Taylor McNary</b>	<b>2 Years</b>
<b>Thara Jean-Pierre</b>	<b>2 Years</b>		

## Milford MOVES

A special thank you to everyone who participated, attended and supported the 5th Annual Milford Moves 5k, held on Sunday, June 16th. Thanks to your generosity, we raised over \$20,000, which will benefit local programs for the American Legion Post 196, the VFW Post 7788, the Disabled American Veterans Chapter 15 and the Vietnam Veterans of America Chapter 25.

Over 350 people registered for the run/walk ranging in ages from 12 to 80. To all attendees and volunteers, we thank you because without your participation, this would not be possible. Check out pics from this year's race at [milfordmoves.com](http://milfordmoves.com). We hope to see you at next year's Milford Moves on June 21, 2020!

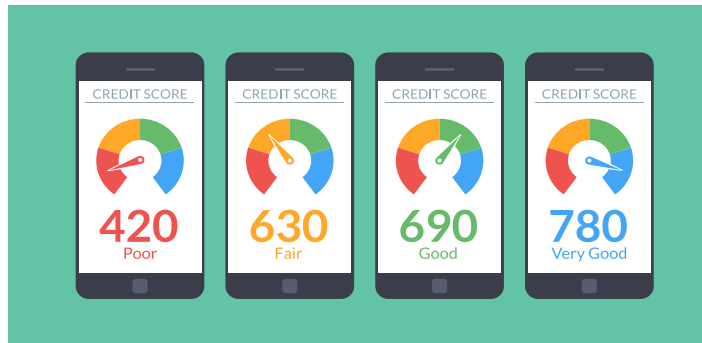


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# Fixing Poor Credit: There's no Quick Fix

While the average credit score in America have been steadily increasing for the past eight years, there are still many people with fair or poor credit ratings. Not surprisingly, the average score increases with age. As people become older, they become more financially literate, build increased aware of personal finances and credit risks, and have a chance to pay off early debt, like school loans. It all helps build their credit scores.

For those with poor credit ratings, there are ways to improve scores, but it takes time. In most cases, there's no quick solution, like some companies claim to be able to provide. Instead, if you want to clean up your credit and increase your rating, you have to work your way towards it by being smart with your finances.



The first thing to do is get a copy of your credit report. The FTC requires each of the three nationwide credit reporting provide each consumer one free copy of their credit report every 12 months. The Milford Bank also offers free access to your credit score and credit monitoring with Credit Sense. Review the report and make sure there is nothing fraudulent or inaccurate.

It's also important to understand what goes into your credit score:

- Payment history (35%)
- Current balance (30%)
- Length of credit history (15%)
- Types of credit used (10%)
- New credit (10%)

Understanding this, there are a few simple guidelines that will help you fix low credit ratings.

**Pay your bills on time** – Knowing that payment history is the largest component of your credit score, be sure to pay all your bills on time. Even if you can't pay off your entire credit card bill, make at least the minimum payment on time. You may want to set reminders for your recurring payments, or even set up automatic payments from your bank account.

**Keep debt manageable** – Knowing your available resources and creating a budget that makes sense will help keep your spending down and help keep you from unnecessarily increasing your debt.

**Pay off loans** – While it's not always possible to pay off larger loans faster than by sticking to your required monthly payments, if you are able to pay off one or more loans faster, you'll be reducing your current loan balance. Since that accounts for almost a third of your credit score, that may be the one way to increase your score a little faster.

**Don't close older accounts** – If you have several credit accounts and are considering closing one or more, you will be best served by leaving your older accounts open. It will help with the length of credit history element of your score.

**Don't be afraid of a mix of loans** – While additional loans will increase your total debt, having a mix of loan products can help increase your score, as long as you are able to keep up with payments. These may include things like auto loans, mortgages, home equity loans, and even college loans. Credit providers like to see you are able manage multiple sources of credit simultaneously.

**Avoid opening too many accounts** – While having multiple sources of credit may help, opening several accounts within a short time period may raise red flags and negatively impact your rating. Be judicious with what accounts you open.

To access your credit score and receive credit monitoring, please visit [milfordbank.com/other-services/credit-sense/](http://milfordbank.com/other-services/credit-sense/). Credit Sense is a financial tool that will help you improve your financial well-being, with access to up-to-date personal credit information including credit scores, credit usage, total balances, payment history, credit age and recent credit. You can also refresh your credit score as often as you need and get tips on how to improve it. Credit Sense also offers Credit Monitoring, which gives you protection from fraud and alerts notifying you when something has changed in your credit profile.