



A Better Future for all Malaysians

# Can't Get Approved For A Credit Card? Here's What You Can Do!





# STEP 1

## FIND OUT WHY

Here are a few common reasons:



- ▷ **Insufficient information or missing documents**
- ▷ **Frequent late payments for other cards or loans have dragged your credit score down**
- ▷ **You have a high debt-to-income ratio (30% or more) – refer Step 3 below!**
- ▷ **Your income is not stable**
- ▷ **You do not meet the minimum income requirement**
- ▷ **You own too many credit cards**
- ▷ **You applied for too many credit cards in a short period of time**





# STEP 2

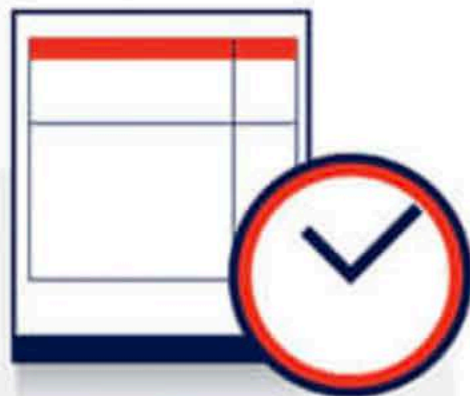
## CLEAN UP YOUR CREDIT REPORT

This Malaysia Day, Hong Leong Bank is enabling you to get a credit score report right here!



Be disciplined in following these simple steps to whip your credit in shape:

[iMoney.my](https://www.imoney.my)



**Pay your bills** on time, especially for existing credit cards and loans.



Keeping the balances on your other cards below **30% of their credit limits.**



**Limit applications** for new credit (especially credit cards), until your credit report has improved.



# STEP 3

## LOWER YOUR DEBT-TO-INCOME RATIO



Many banks use this as a gauge of your ability to repay future debt. The lower the percentage, the better.

For example, Amy earns RM4,500 a month.

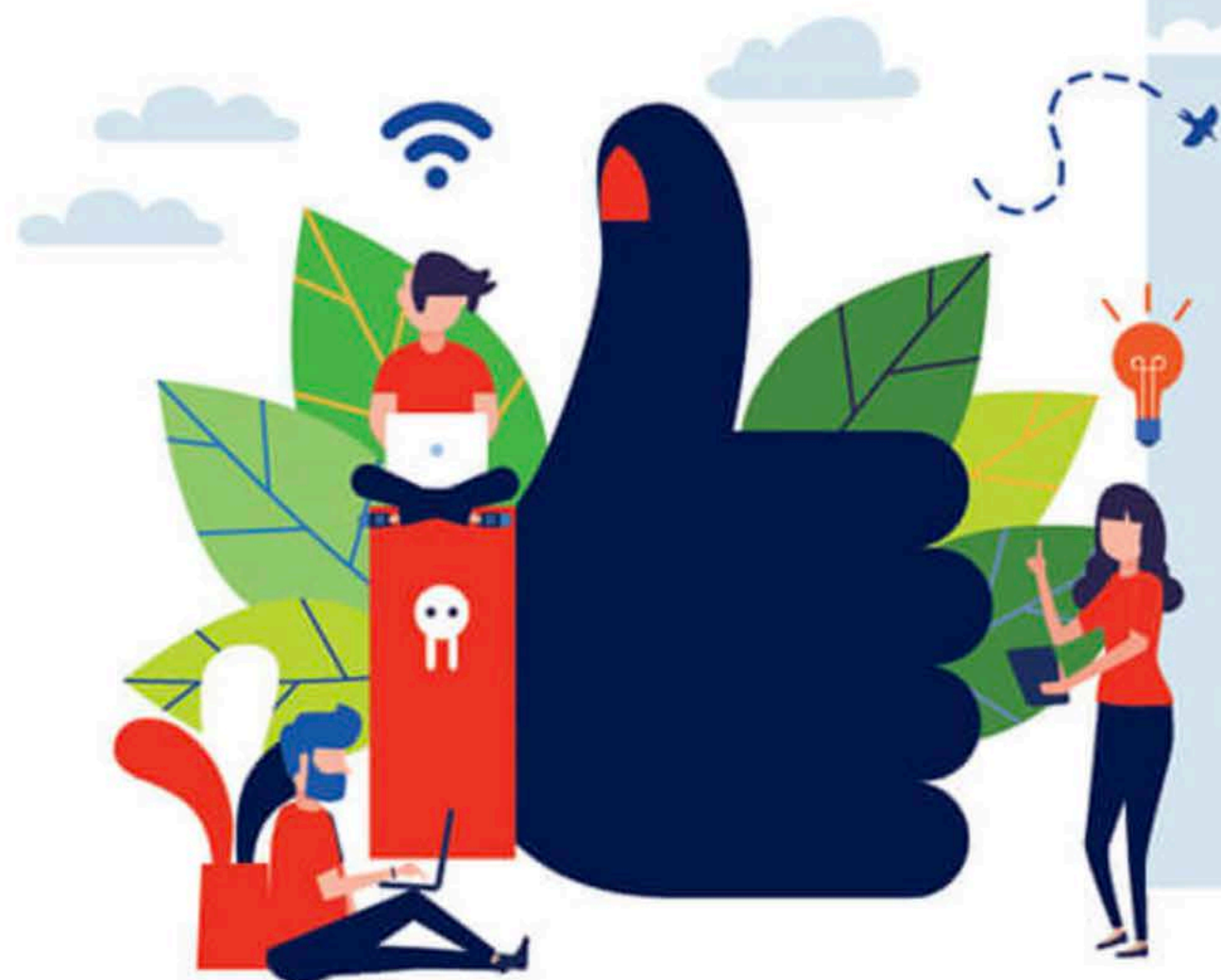
She has a combined debt payment of RM2,000 every month (credit card + car loan + personal loan).

Her Debt-to-income ratio =  $RM2,000 / RM4,500$ , which comes up to 44%.

That's higher than 30% (the commonly accepted level), and any new credit application by Amy may be rejected due to the high ratio.







# STEP 4

## APPLY FOR THE RIGHT CARD

Pick and apply for cards that fit your lifestyle and needs so you can save more!



There are various cards in the market, such as petrol, travel, groceries and shopping, and even dining. By getting a card that fits your lifestyle, you can be rewarded for your spending.



Your credit score can take a hit with a rejected credit application, it's better not to "try your luck" with applications that you know you may not be able to get approved as that'll have a negative impact on your credit score in the future, so apply wisely.

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For more ways to DuitSmart and get in better financial shape, go to [www.hlb.com.my/duitsmart](http://www.hlb.com.my/duitsmart)  
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