

Impatient People Have Lower Credit Scores, Research Finds

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LiveScience:

While patience may be a virtue, a new study is showing that it can also help your credit score.

According to research by two economists at Boston's Federal Reserve Center for Behavioral Economics and Decision Making, people who were willing to wait for long-term benefits had better credit scores than people who accepted immediate rewards.

"Most often, the reasons economists put forward (for why people default) are, maybe there was not enough screening for mortgage applicants, or securitization, or other institutional reasons," said Stephan Meier, co-author of the study.

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