Depending on the reason for a poor score, it could take 12 to 24 months to improve. You can speed up the process by enrolling in a debt-management program and consistently maintaining on-time payments, but there's no instant fix.

Here are the steps you should take:

Quick Fire Ways to Increase Your Credit Score

Pay your credit card and other bills on time.

Thirty-five percent of the FICO score is determined by your payment history—that is, how often you pay on time. It's better to pay the minimum each month than fall behind.

Check your credit reports. Request one free credit report from a different reporting agency every four months through AnnualCreditReport.com. "Hard pull" credit inquiries—from a potential lender and others with permission from you—can lower your scores slightly but there's no penalty for checking yourself.

Don't apply for multiple credit cards at once. Unlike applying for a mortgage, auto loan, or student loan, applying for several credit cards generates multiple "hard pulls" about your credit history and can hurt your score.

Don't open too many new credit accounts at once. By doing so, you reduce the average "age" of your accounts, which can lower your credit score.

Don't cancel unused cards - unless they carry an annual fee and your overall utilization will not raise above 20% by doing so. Part of your score depends on the ratio of credit used to total available credit. Eliminating a card reduces your credit line and can raise the ratio, which works against you.

Keep credit balances low. Maintaining a revolving credit balance under 10 percent of your total available credit is wise. A higher ratio indicates an elevated credit risk. "If you use your entire limit or close to it, your ratio will reflect negatively, which in turn will negatively affect your credit score," says Katie Ross, education and development manager for Boston-based American Consumer Credit Counseling, a nonprofit that offers guidance to consumers.

Maintain a variety of credit types. Successfully paying, say, an auto loan, a student loan, and credit card bills over the same period shows that you're able to juggle different types of credit. That accounts for 10 percent of your score.

Pay off debt in collections or negotiate deletions. The most current versions of the FICO score ignore collections with a zero balance.

Have you tried to raise your credit score?

Beware of keeping high balances. If you charge everything on your rewards card for the points, for instance, lenders can't tell from your score whether you pay your balances in full every month unless you pay off your entire balance before your statement is generated. But they'll see from your credit score, a snapshot in time, that you're charging a lot relative to your credit limit. That can be viewed negatively.

Get a low rate personal loan to pay off credit card debt. You can improve your credit score by paying off your credit card debt by taking out a personal loan. The interest rate on the loan will also likely to be lower than credit card interest rates.