

**Credit Cards Taking A Nose  
Dive? Are the Rates Killing You?  
How to Take Matters Into Your  
Own Hands!**



**"Money Saving Tips & Advice,  
That Make the Debt Collector**

# **Run for the Hills"...**

**by Terry Clark**

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### **Cash It Back with Credit Cards**

**What is a cash back credit card?**

**A cash back credit card gives annual rebates or gives back money to the card holder based on how much have been purchased with it. This type of credit card is suitable for those who rarely use cash in their transactions. The rebate is computed as a percentage of the total amount charged to**

**the credit card in a year. Usually, rebates are between 1-2%. Some can even go as high as 3%.**

**Are rebates always in the form of cash?**

**Strictly speaking, cash rebates should be in the form of cash. But now that card companies are diversifying, rebates may now come in the form of gift certificates and discount coupons. This somehow blurs the line between and among the different types of credit cards mentioned in the first paragraph of this article.**

**Some cash back credit cards offer upgrading of membership status which allow their members to more discounts and gifts during anniversaries and holidays like Christmas and birthdays. Moreover, some credit card companies also have partnerships with other consumer products that entitle their members to added product discounts in future purchases.**

**What banks offer cash back credit cards?**

**There are many banks that offer cash back credit cards in kind. They usually have a rewards program for members wherein card holders receive gifts and discounts courtesy of**

**partner product companies; discount coupons to hotels, restaurants, specialty stores; and travel miles for non-travel purchases. Below are some banks that offer cash back benefits.**

- 1. Citibank**
- 2. Chevy Chase Bank**
- 3. HSBC**
- 4. Royal Bank Avion (Canada)**
- 5. Standard Chartered Bank**

**Are cash back credit cards offered only by banks?**

**No. Since business establishments are innovating their services and benefits for their customers, some of them offer cash back to their loyal customers e.g. Discover Card (Discover Magazine). Aside from giving book and magazine discounts, airline miles are also offered by Discover Card. Big grocery stores such as Krogers, Wal Mart, and Bi-Lo offer cash back but in the form of cash certificates and discount coupons.**

**How does one get a cash back credit card?**

**Since almost all credit card companies (e.g. banks, stores,**

**airlines) offer cash (or in kind) back benefits, all that has to be done is to file an application in any of their office or stores, or signup online by visiting their web sites. Just be a word of caution for online applications, make sure that the transaction is made through a secure internet connection since identity theft has become rampant with the advent of credit card use.**

### **The Bad Credit Card That May Do Good**

**Millions of people use credit cards all around the world. A huge chunk of those users made mistakes when dealing with their credit cards. The consequence of the errors is costly.**

**A lot end up in debt and most of the time these are the people who rant about the credit card being the devil. But fact of the matter is, this is not the case. When used properly, credit cards are very good financial tools.**

**Credit cards are not necessarily just for people who have large sums of money to use. There are some cards even for the financially challenged, and these are called the: “Bad**



## **Credit Cards.”**

**A bad credit card is just precisely that: a card with a very bad or low credit limit.**

**There are two types of credit cards: there is the secured and the unsecured credit cards.**

**Unsecured credit cards are the accounts that are free from the limits of a bank account. The limit of credit is up to the bank’s discretion and not up to the size of the bank account. If the bank thinks that a person is deserving of a bigger credit, then it will be given.**

**This is the usual type of credit cards in the market and is fairly popular among the card shopping people. These are also the cards known to be more respected by other companies. These are also the cards known to send people to a very deep debt.**

**This is the type of credit card that should be avoided if the applicant is already in a financial mess.**

**The secured credit cards are the bad credit cards. These cards are grounded on the size of the account a person has. For example, if a person has a \$1,000 balance, then that is all the credit a person is going to get. If there is a point where the balance reaches \$0, then the person should go and “re-fill” the account.**

**The bank limits the credit to the money already present to avoid overspending, thus preventing even deeper debt. This will monitor the expenses of the person and will help the development of a financial recovery for some.**

**These credit cards are also known as “pre-paid credit cards” for there is only a fixed amount that can be used and the holder is the one who puts it there.**

### **Options for the Best Credit Card**

**Consumers who want to maximize their options on a credit card should first find out all the terms and related costs associated with a particular card. For those who feel that the best credit card is one that is low-rate and no-frills, they should determine if the card has annual charges, as no-frills**

**users do not need to pay such fees. Some upscale prestige cards, air-mile credit cards and similar rewards packages collect annual fees in exchange for perks, services and other rewards.**

**The definition of a best credit card varies depending on personal preference. Individuals currently have many options available in the market, including instant approval cards, cash back credit cards, low-interest credit cards and prepaid debit cards.**

**The percentage rate (APR) is another crucial element users must weigh before signing up for what they feel is the best credit card in the market, particularly those with balances, as lower interest rates mean lower payments for carriage and substantial savings.**

**For fixed-rate cards, owners can expect interest rates to be more stable – a credit card on 12.99% interest is likely to remain at that level for a relatively longer period of time compared to a variable card. However, holders decided on securing the best credit card should be aware that even fixed-rate terms could change, although card companies are required by law to issue a written notice for any rate adjustment at least 15 days prior to their affectivity.**

**Variable-card customers need to know if their plans feature minimum APRs, or ‘floors’ – the lowest-possible levels that interest rates could fall to, inclusive of any adjustment by the US Federal Reserve. A Bankrate.com poll indicated floors for 24% of variable-rate issuers surveyed, with 75% of that group already at minimum APRs through October 2001. This means that the interest rate on these cards will only go up in the future.**

**How long or short a grace period is for settling balances is another factor that customers seeking the best credit card should consider. Since interest charges kick in when the grace period lapses, a company offering longer grace periods means a more extended time for users to settle outstanding obligations without paying interest before their next card purchases are penalized.**

**Individuals seeking the best credit card deal should also be aware of all penalty policies covering missed payments, purchases exceeding the limit or balance transfers. First USA and other providers have a \$35 ceiling for such transfers, while Citibank has a \$50 cap.**

## **Know How to Get the Best Credit Card Deal**

**Getting your own credit card is not as easy as you may think. Applying for a credit card account needs a lot of thinking.**

**Before marching down to your credit card agent, ask yourself some questions like do you want to pay for the credit every month or carry a balance instead? The type of credit line limit is also to be taken into consideration. Credit cards offer a lot of benefit packages, think of the package that would suit your needs.**

**If you want to carry on a balance, look for the credit card that offers the best interest rate or the annual fee offer. However, if you intend to pay for the credit every month, then look on the one that offers the lowest interest rate.**

**Credit limit determines how far you can go with your card. Think of the lowest limit that would fit your needs, not your lifestyle. Remember it's supposed to be for necessity and not for luxury. Adding 30% to the limit you agreed on. This will maximize the value of the card. Meaning, you can use the card on a normal basis and still have enough value if an emergency arises.**

**Credit card companies offer tremendous bonuses on their cards. If you wanted to sign up for these packages, think, think, and think! Will they really be of help to you or are they just there to make your credit life miserable?**

**Of course the table is laden with different courses. You are only to get one so don't rush into one that looks good. You always have the liberty of comparing one credit card to another.**

**Always choose the credit card that offers the lowest annual percentage rate (APR). APR's could either be a "fixed" or a "variable" rate. Fixed rates do not change as the name implies but is higher. Variable rates changes depending on the economic trends. This is to be taken into consideration if you're deciding on carrying a balance.**

**Some credit cards offer a grace period of 25 days before they charge the interest on the purchase. But some may not have. Look for those that have one and the longer the grace period, the better the deal.**

**You also have to check on other fees attached to the credit**

**card. These are the penalty rates as well as other charges like over the limit charges and late payment charges.**

**When choosing a card, always remember to get the one that would best fit your needs and at the same time the best deal you could get out of it.**

**The Best Credit Card Reward: For Those Who Had Been Naughty and Nice**

**Think about it. If people would normally pay all their credit card balances in time, then what is the purpose of interest rates?**

**None.**

**And how will people get the benefits that their credit card company claims? It is through the credit card rewards.**

**These are freebies or prizes designed to make the “big boys and girls” happy because they had been naughty and yet nice enough to pay their dues.**

**Credit card rewards are also one way of enticing people to sign up to them. It tells them about countless benefits they could get just for signing up and getting a credit card.**

**There are actually a variety of credit card rewards available today. Most of them are being offered by credit card companies all the same. But what the people mostly wanted is the “cold cash.”**

**According to some reports, most people, who are entitled for some credit card rewards, would rather have cash for reward than with any other freebies available. They claim that they just want to be feasible. Hence, cash backs were deemed as the best credit card reward**

**In reality, financial experts claim that the arrangements of cash-back programs are actually the most straightforward credit card rewards than the other types. Plus, consumers can even track it, get hold of it, and see if it really is true.**

**Moreover, cash-back programs have a wide variety of classifications. It all depends on the type of credit card consumers have. For example, there are credit card rewards**



**intended for college students such as college savings. For retirees, they also have retirement investing rewards.**

**But for those who do not want cash backs, there are still other credit card rewards that work best for the consumers. There are those rewards about frequent flyer plans and freebie-giveaways.**

**Indeed, credit card rewards keep on flowing. The reason behind that is to entice people not to delay their payment so as to avoid adding to the pile of credit card debts and numerous bankruptcy cases.**

**There are still many credit card rewards that would be initiated upon the people especially for those who spend a lot. In fact, some reports say that there is a credit card reward these days that entails the consumer to not pay the annual fee for as long as they get to pay the balance on time. That would be a heaping \$3,000 off in the event that the consumer's standing balance is \$30, 000.**

**That, indeed, is a lot of money.**

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