

Chapter 1 : Being Smart with Credit Cards

Being smart with credit will allow one to be able to build up the credit that an individual should want. Even if you do not have any credit, you can still work to be smart about it. Being smart about your credit will allow a person to be more successful financially.

One should strive to be smart with their credit no matter if they have credit established or if they are working on building credit up. Either way a consumer can work to make credit better for them. First, let's discuss how you can be smart with your credit if you have already established it. Many do not know this, but some banks are willing to negotiate what the interest rate is on a card. They do not advertise this since everyone wants a lower interest rate but many think that they are set in stone. Contact the credit card company or bank and ask to speak with a manager. Let them know that you are not satisfied with the current interest rate and think that you may be transferring the balance due to a card with a much lower interest rate. Many times the bank or credit card company does not want to lose business, so they will often lower the interest rate. Paying the credit card full balance is also a way to stay smart about credit. This is often easier said than done but it should be happening more. If you can not afford to pay off the balance in full, then pay more than the minimum amount. Look at the credit card statement when it arrives. Many times there is a box that says if you pay the minimum due, you will have the bill paid off in X months if no more purchases are made. Under it, it should give another amount, and state that it can be paid off in fewer months with that amount. Strive to pay at least that amount. Always pay your bill on time. Paying late will not only give an additional late charge on the account, it may also up the interest rate on the account. If you should have trouble paying on time, set up automatic payments. By signing up with autopay, you can ensure that you will never miss a payment again. Do note that autopay usually only takes the minimum that is due. Another thing to do to be wise about your credit is ask the credit card company if you can set your own due date. This will allow you to make sure that your payment schedule from your job corresponds with how you pay your bills. If you have more than one credit card, then use the card that will give you the most benefits back. If you have to get gas and must use a credit card, use the card that will give back the most in rewards. Some cards offer so much for gas, groceries, and entertainment. Make sure you know all the values of your cards, and shop wisely with them. Now if you do not have any credit established, it can be hard to get credit. But there are some smart moves that can be made to stay smart with it. First off, do not apply for too many credit cards at once. This is a red flag to lenders that you are not as responsible as you should be, and they may not extend credit to you. Pay all bills on time. Every bill that is due, if late, could go on your credit report. This will lower your score, and make it much harder for credit to be given to you. Aim to pay all minimum amounts that are due before or by the due date. If you have been late with a payment, work to get current so credit gets built back up. No matter if you have credit established or are working on getting it built up, it is a good idea to check your credit report at least once a year, if not more. A credit report is a statement that lets lenders know what the likelihood is of a consumer paying them back money that was borrowed. A free credit report can be obtained once every 12 months from the 3 major credit bureaus Experian, Equifax, and TransUnion. Federal law requires each bureau to give one free copy. An individual can order a copy from all three places at once or spread them out over the course of a year to look at. When examining the credit report, make sure that all information is correct, and that no late fees or charges were added to your account. Make sure that all addresses are correct and that only inquiries that you have made are on the report. If you should find that there is incorrect information on the report, contact the bureau that the report was obtained from and dispute any information that is incorrect. The credit bureau will have up to 45 days to alert you of their findings. They will either correct the problem or state that they did not find out anything wrong with the report. Should they say there is nothing for them to fix, you can ask them to place a note with your credit report stating that you disputed certain information on the report. Being smart with credit will allow one to be able to build up the credit that an individual should want. Even if you do not have any credit, you can still work to be smart about it. Being smart about your credit will allow a person to be more successful financially.

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There are some good reasons to apply for credit cards, and even to take out loans. Fortunately, it's easy to make debt work for you, instead of the other way around.

Cancel 0 Calling yourself intelligent on the Internet or in real life is asking for backlash. Many people like to pretend that they want others to be confident and self-actualized. Intelligence as a social construct, is problematic. It privileges specific spaces and modes of thought and creativities over others. It privileges education levels, social-classes, and thus, even race. I am intelligent enough to get it. I am definitely an advocate for the broadening of how intelligence is constructed. While I struggle with humility as a human being, calling myself intelligent is not one an act of a lack of humility in this respect. So yes, I am calling myself intelligent and sharing a few reasons why it actually really sucks. If calling myself intelligent offends you; well, build a bridge! Source 1. You will be misunderstood a lot. There is always something wrong " something to be fixed; something to change. So you think about these things a lot. But it only leads to 1 so you start keeping many things to yourself. Happiness will be a lot harder. Likely because of 2. It will be an everyday struggle to not want to just give up on humanity and live in a cave by yourself. Everyone will remember all the times that you get something wrong, and they will never let you forget it! People might even be looking for loopholes and failures in your conversations. When they find them, you shall be berated gleefully. Few will get your sense of humor. Both will make you weep for humanity. Intelligent people can be successful people but not always; maybe not even often. Which is sad because being smart is supposed to be fun; but really, it just ends up feeling like a lot of boring and painful work. More From Thought Catalog.

Chapter 3 : Get Smart About Credit FAQs

Being smart with credit By MELISSA LAMBARENA NerdWallet Valley Morning Star To tackle the remaining \$90, in student loans he and his wife carried, he read personal finance experts' tips and.

Subscribe to our RSS feed! Credit cards have been around since the s, right about the time Americans started their love affair with automobiles. Service stations, hotels and restaurants began offering credit cards when Americans began venturing out to a world beyond the convenience of their local banks. By the s, over 20, Americans carried the Diners Club card in their wallets. That success was followed by American Express and Bank of America, which both began offering credit cards in Jump forward 50 years and Americans could hardly imagine a world without credit cards. Tips on how to be smarter about credit cards: Look over credit card bills carefully. Taking a few minutes to look at the fine print can save a cardholder money in the long run. Recent credit card legislation stipulates that lenders must disclose more of the long term costs of credit, such as how much interest can accrue when only the minimal balance is paid. But consumers should do the math and make purchases with the long-term costs in mind. Credit cards make it easy to track spending, so consumers should pay close attention to what goes on the bill every month. Get a credit report and make sure the facts are correct. Credit ratings and reports are maintained by three main credit reporting agencies and you are entitled to one free credit report from each agency every year. You should obtain and compare your report from each agency. There are several companies online offering free credit reports, but be sure to read the fine print before giving any website your information. Make an effort to pay off credit balances, starting with those carrying the high interest rates. By paying a little extra each month, you can chip away at debt and improve credit scores. However, financial planners warn consumers not to close accounts once they are paid off. A long history of good credit with many accounts is what credit scores are based on.

Chapter 4 : Learn: Be Smart About Credit

Credit is your reputation with borrowing money. It helps lenders determine whether or not they will be able to trust you to pay back your loans in full and on time.

This is a serious amount of money for people living on a day-to-day basis! It is a conscious decision that could save you a decent amount of money! So how can you do this? The Debt Dilemma First of all live within your means and stay away from debt. For anything that you want to buy you should be able to sell some of your own assets and pay for it. The seriously rich people do not borrow. Surely when a kid is born in the Birla family they do not look for a student loan! However borrowing is a reality for most middle class people. Some borrow for cars, homes, etc. For what you borrow reveals how much you can postpone consumption. Not long ago a 43 year old man would do a Recurring Deposit to buy a refrigerator. An asset purchase was a big event which was eagerly awaited. The asset could be a washing machine, refrigerator, air conditioner, etc. Now buying on instalment is easy. This leads to debt. The worst most expensive debt that you can get is perhaps the credit card debt, and it hurts! But just making a minimum payment will result in years of debt. Assuming you pay a fixed Rs. At least 10 years! Of course this is an exaggeration, but over 90 months you would have repaid a lot of the principal only about Rs. So what should you do if you already have debt? Let us say you pay Rs. This alone will mean that in 29 months you would have paid off Rs. What happens instead of Rs. Well the fall is even more dramatic. By the 16th month you would have paid off the whole amount Rs. So, simply put, the credit card usage can be summed up as follows: That will also bring down your outstanding amount quickly. So get smart about debt! Related Articles:

Chapter 5 : Get Smart About Credit

Being Smart About Using Credit Cards If you carry a balance on your credit card from month to month, you'll pay interest on that balance every month. If you ever miss a payment, your interest rate will go up, so you'll pay even more.

Chapter 6 : How to be Smart About Your Credit

It is hard to go a day without being bombarded by offers from credit card companies. Mail offers are sent out with bolded statements such as "pre-approved," "low-interest," and other enticing phrases to lure customers in.

Chapter 7 : Get Smart About Your Credit

FICO data shows being late by 30 days could cause your credit score to decline as much as 90 to points, if you previously had a score of and no missed payments.

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Now that youre familiar with the basics of smart credit card use, maintaining a healthy credit score and staying debt-free will be a cinch. Youre ready to go out there and begin charging!

Chapter 9 : Paying with Plastic: Being Smart with Credit Cards - Events Calendar | Missouri S&T

The Get Smart About Credit program--sponsored by the ABA Community Engagement Foundation--is a national campaign of volunteer bankers who work with young people to raise awareness about the importance of using credit wisely.