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Cards of your destiny pdf

Photo Courtesy: 10'000 Hours/DigitalVision/Getty Images Getting a credit card is a fairly straightforward process that requires you to submit an application for a card and receive an approval or denial. The result of an application is mostly based on your credit score, although other factors are relevant to some banks. If you already have good credit, your score generally impacts your credit limits on cards as well as your likelihood of approval. If you've never applied for credit before or you need to rebuild your credit after having some negative credit issues, getting the approval you need can be a little more challenging. Before you rack up a number of credit inquiries — which slightly reduce your credit score — by randomly applying for cards, take some time to learn which credit card issuers are most likely to approve your application. Start by checking out these tips on getting a credit card and using it wisely. The main factor used in determining whether an applicant is approved for a credit card is the person's credit score. Before you apply, you can ask for a free copy of your credit report and your score from each of the three main credit reporting agencies: Experian, Equifax and TransUnion. According to the Fair Credit Reporting Act, you are entitled to a free copy of your report from each agency every 12 months. However, you can also get an estimate of your score at any time from other free or low-cost services, such as Credit Karma. Photo Courtesy: 10'000 Hours/DigitalVision/Getty Images A credit score below 580 is considered poor; 580-669 is considered fair; 670-739 is classified as good; 740 to 799 hits the level of very good and 800 to 850 is exceptional. On the low end of the spectrum, if your score is poor, it doesn't mean you won't qualify for a credit card. However, the cards you qualify for may have high yearly fees or high interest rates. Despite their shortcomings, these cards can be used to establish and build your credit when you don't have other better options available. Beyond your credit score, the main thing a credit card company cares about is your ability to make monthly payments on the account. They will take your age and income into consideration when determining this. If you're younger than 21, you need to be able to prove that you have steady income and that you are able to afford the monthly payments on the card. If you're older than 21, you still have to meet certain requirements, but you may already have some type of payment history for credit card companies to review before making a decision about issuing credit to you. One of the questions on the credit card application will ask for information about your yearly or monthly income. Most of the time, credit card companies won't fact check this information, but it's wise to be honest about your income, not just for the creditor's sake, but for your own. If you're already struggling to make ends meet, getting a new credit card could prompt you to spend money you can't afford to pay back, and that's never a good idea. You can always speak to a financial counselor for additional guidance prior to applying. The higher your credit score, the better your chance of getting approved for credit. High scores allow you to be more selective about your choice of credit card. If your credit is in the good range or above, make sure you pay close attention to details and choose a card that doesn't have a high (or any) yearly fee and that has a competitive APR (annual percentage rate). For reference, a good APR today is generally below 17.57%, according to the Federal Reserve, but credit card rates tend to continuously increase over time. Photo Courtesy: Boy Anupong/Moment/Getty Images Some credit card companies also offer rewards, such as cash back on purchases or rewards toward purchases — Amazon gift cards, for example — so this is something to take into consideration. Be aware that some credit card companies charge an annual fee, but plenty of banks do not. This is why it's incredibly important to read the fine print before filling out an application for a credit card. If the card you want comes with a high annual fee, it should offer some really exceptional benefits, such as free hotel upgrades or higher percentages of cash back. Credit cards may have different APRs for different types of purchases. If you anticipate using your card to make cash advances, for instance, you want to check to make sure the card you're applying for has a reasonable APR for cash advances. The APRs for these types of special transactions can be much higher than 17.57%, even on good cards. Most credit card applications are processed online, although you may have received a credit card application in the mail that you can physically fill out and return. Before starting the application, you want to make sure you have all the information on hand that you're likely to need. Most credit card companies will ask for information that is pretty straightforward. Be ready with your name, address, date of birth, maiden name, social security number, employment information and your monthly or yearly income. Photo Courtesy: Eva Katalin/E+/Getty Images If you're applying online, fill out all the required fields and submit the information. In most cases, you will be notified immediately of the credit decision. If you're approved, your card will usually arrive in one to two weeks. If you're denied, you will receive a letter in the mail explaining the reasons for the negative decision. The letter may also include your credit score on record at the bureau used to retrieve your score. In some cases, you may receive a message that the bank needs more information. This is more common with applicants who are applying for credit for the first time. If this happens, follow the instructions for completing the application process. For example, the company may ask for proof of income or proof of identity or both. If you submitted an application by mail, you can expect to receive your card in about four to six weeks if you're approved. If you're denied, the letter with the explanation generally only takes a couple of weeks to arrive. It's very important to use your credit card wisely once you receive it. Far too often, credit card users fall into poor spending patterns that cause their debt to mount quickly. Overusing credit cards can lead to getting stuck in a loop of making only minimum payments while the balance — and interest paid — continues to grow. Photo Courtesy: Predrag Vuckovic/E+/Getty Images Remember that even a "good" APR is quite high at typically more than 17%, so it's good money management to pay your balance in full each month or only keep a small balance on the card. Interest can accrue quickly when you don't pay your balance, and when your card approaches its credit limit, this negatively affects your credit rating. Missed payments and delinquent accounts also tremendously affect your credit score, putting you in danger of not being approved for loans, mortgages and other types of credit you might need. Spruce Up Your Inbox! Get DIY project ideas and easy-to-follow crafts to help you spruce up your space.

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