

finance charges, hence a smart way to lower the cost of your outstanding balance. However, it also comes with a fee and the lower monthly rate offered may be good only for a limited month. Ask about this to make sure you do not end up paying the same or higher monthly finance charges.

Installment Payment Facility - This facility allows you to purchase selected goods and services from merchants using your card and to pay for the same, together with applicable interest and other fees or at a zero percent rate, in equal monthly payments. In certain instances or promotions, issuer or card company may allow you to convert cash advance transactions, existing balances on the card or balances on credit cards from other issuers into installment transactions, which shall be payable in equal monthly payments subject to the applicable interest and other fees.

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Bangko Sentral ng Pilipinas

a few helpful tips

- ✓ Before using your card, read carefully the Terms and Conditions, most especially the fine prints. Most cardholders encounter problems later on because they did not read the conditions governing their credit card.
- ✓ You can enjoy interest free credit with your credit card. **No** finance charge is imposed if you pay the Total Amount Due in full on or before the Payment Due Date for a particular billing cycle.
- ✓ You can enjoy the full benefit of the grace period if you don't have any unpaid balance. It is just like using money FOR FREE for a given period.
- ✓ You can make your big purchases at the start of your statement period to maximize your grace period.
- ✓ Your card issuer's method of computing the finance charge makes a big difference in the finance charge you'll pay. Do understand them.
- ✓ You can request for a waiver of annual fee. Your card issuer may waive the annual fee if you maintain a good credit record.
- ✓ You should pay your bills on or before the due date to avoid late payment fee.
- ✓ You should avoid cash advances if at all possible because of its high fees and charges.

Watch out for more primer series in connection with Credit Cards....

credit card

✓ TERMS you should know

series 1 of 7

Building secure Filipino generations through enhanced financial education

