

The Best Business Credit Card

When you have submitted your application for a credit card the card issuer will first examine your credit standing and will simply approve your application when they are convinced that your credit score is high enough to be meriting to be issued the card. This is commonly the process that every card company will abide by. Even so, for those who are applying for a bad credit card there is still hope too because issuers tend to apply a different set of guide lines for people who want to have a card issued in spite of their bad credit standing. There can be several ways through which consumers can get debt reduction but the most important thing is that they should stop using credit cards immediately or they should minimize the usage of credit cards. This is necessary because if they keep using credit cards than their total debts keep own growing instead of reducing. The first part of the credit card offer you should read is known as a Schumer box. This is a table with easily read and understood information about rates, fees and penalties. This box includes annual fee, annual percentage rate (APR) for purchases, APR for other purposes, such as balance transfer and cash advances, grace period for purchases, finance calculation method, and transaction fees. All credit cards must provide a Schumer box, all following the same format. Credit scores are determined by what types of credit you have and how long you've had your accounts open. They look at your payment history too. Even if you've had a credit card for 15 years or more and have an excellent credit rating, FICO score and credit history and you go ahead and close it, you can do a lot of damage to your credit score, and especially if it's the card you've had the longest and it's still an open account.

Insurance perks: When you are comparing credit cards for online shopping, remember that there are some credit cards that offer the fantastic perk of internet delivery insurance. It makes good sense to find a credit card that offers this perk, particularly if you are a frequent online shopper. It insures you against loss, theft or damage from the moment you buy until your purchases are delivered to your front door. The type of cards I'm talking about are secured credit cards. These type of cards work in a very simple way. Since you're still in the high risk category with the card companies, you're going to have to have to supply them with a deposit. When comparing credit cards, be aware of the annual fees charged. Some cards charge whereas others don't. Make sure you identify the devious little traps lying in wait to ambush you in the small print on credit cards and keep in mind what you should particularly look out for.

About the Author

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