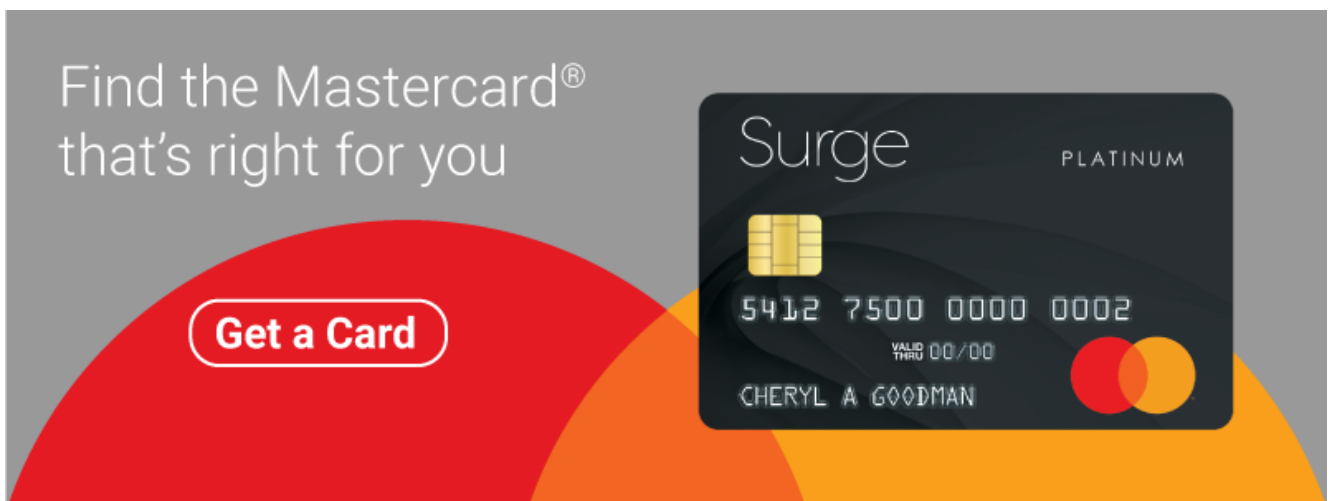


Benefits of Paying More Than the Minimum Credit Card Payment

Your credit card provides you the convenience of paying a small percentage of your balance each month. Although paying the minimum amount is easier than your full balance, this convenience comes with a price and can be problematic if left unchecked. Below are the reasons why you should pay more than your minimum every month.



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Smaller balance, more savings

Finance charges are derived from your monthly credit card balance. The larger your balances are, the higher the finance or interest charge you'll pay. When you only pay the minimum amount due each month, you'll end up paying more interest. You could save hundreds or even thousands of dollars if you pay more than just the minimum amount.

The sooner, the better

Aside from the fact that you pay more interest from having carrying balances, you also allow your debt to grow larger.

Think about it, when you make minimum payments, you accumulate larger finance charges each month. Those interest charges will eat up those small payments and your balance won't go down as quickly.

Free up your credit

Credit cards are only as valuable as their available credit. Yes, you read that correctly, it's not the credit limit that matters, but rather how much of that credit limit can be used. Here's why; which of these credit cards is better: The card with a \$5,000 credit limit and available credit of \$500, or the one with a \$2,500 limit but with \$2,000 in available credit?

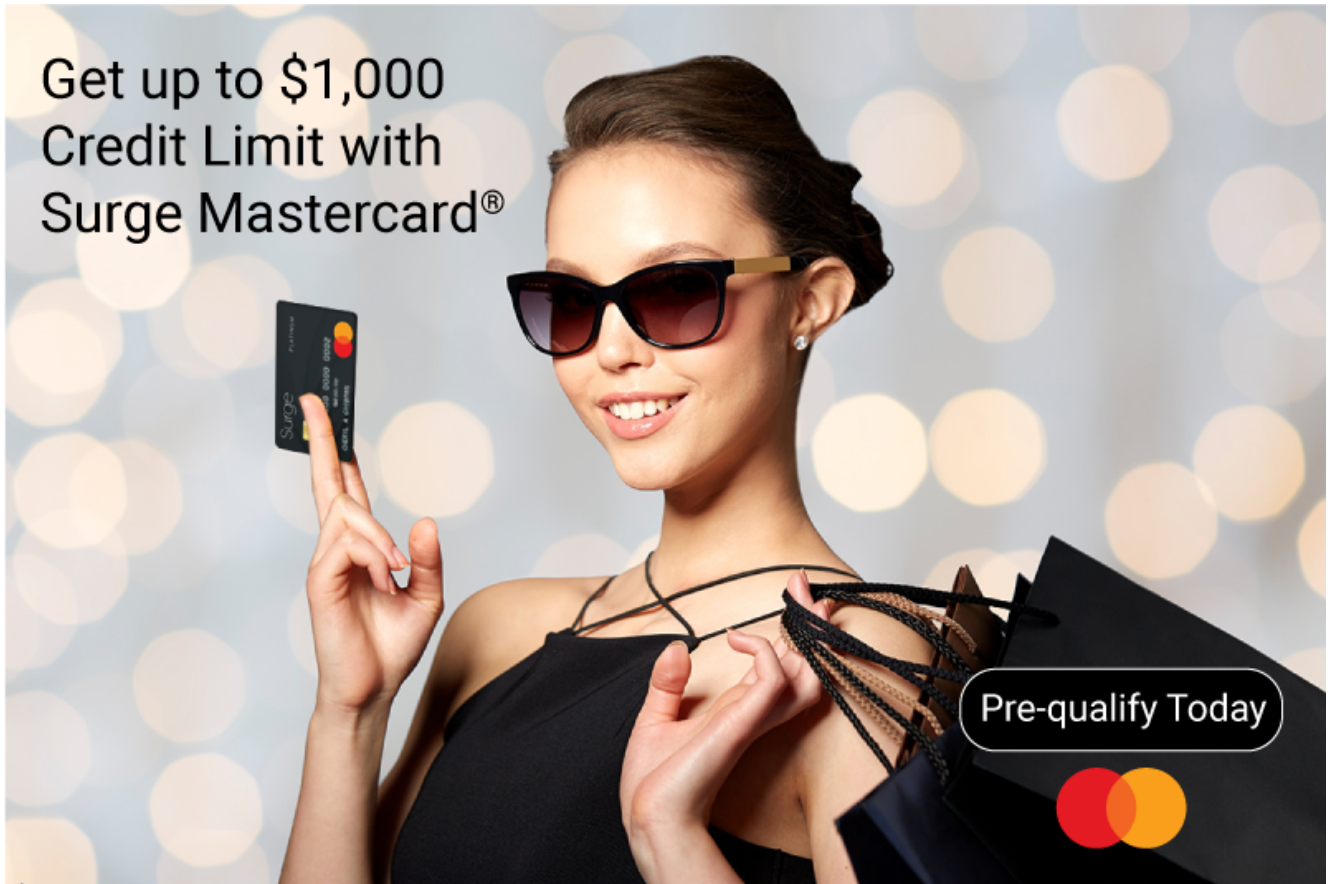
Better credit score

Don't forget that credit utilization is a 30% chunk of your credit score. If you only make minimum payments each month, when you already have a high balance, your credit score will decrease dramatically, since most credit card companies report to credit bureaus every month. Typically, when you make bigger payments, you'll eventually see your score increase within a few months.

Getting ready for a big investment

If you're planning to make a big purchase like a car or house, you'll need to have a good credit rating. Lenders and creditors don't base their assessment solely on an applicant's credit score. They will also check their past credit utilization, to know if the applicant is a good investment. A high credit utilization could mean that the applicant can be erratic and irresponsible with their finances, therefore being tagged as a high risk. So before you go applying for a loan, take the time to check your credit report.

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