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How Do You Pick a Credit Card?



How Do You Pick a Credit Card?

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Everyone has different needs and has a different credit history, so you might find that a credit card that is perfect for you isn't perfect for someone else.

That said, there are some characteristics that make a great credit card for just about anyone.

**No Annual Fee**

There are many cards that offer benefits worth an annual fee, but for most of us who just want a credit card around for emergencies or specific purchases, it is best to find one that does not charge an annual fee.

**Points?**

Depending on your needs, you might consider a card that offers points to be redeemed for travel or other perks.

If points are important to you, look for a card with no or a low annual fee, flexibility in how you can earn and use your points, and no expiration date on points. (For more on choosing a points card, [read this article.](#))

**A Low Interest Rate**

No matter what type of card you choose and how you use it, if you carry a balance for even one or two months, you will benefit from the lowest interest rate you can qualify for. Simply put, a lower interest rate means a lower minimum payment and a lower total cost over the life of the loan. (Yes, a credit card is a loan.)

Read more about [why interest rates matter](#) in this article.

**A Fixed Interest Rate**

Many credit cards offer rates that vary based on the prime rate. These rates may be lower than what you're currently paying, which might tempt you in to switching.

But, if the prime rate increases, so does your interest rate, and a variable interest rate may apply to past purchases, increasing your minimum payment and the total amount you owe, even if you don't use your card for new purchases.

**No Balance Transfer Fees**

A lot of cards offer low introductory rates for balance transfers, but you will want to read the fine print to see if there is a fee for transferring your balance. Some cards charge as much as 2-3%, which can negate any interest rate savings by adding a large chunk to your balance.

If you have any further questions about choosing a credit card, give us a call at 503.588.0181 x3811 or stop by one of our branch locations. We're happy to help!



About the author: Jennifer Cadiente is the communications specialist at Maps Credit Union. She has been with the credit union since 2006, working on magazines and newspapers before joining Maps.

Posted by Jennifer Cadiente

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