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Convenience Can Be Costly

By James H. Dimmitt

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You've just opened your credit card bill and attached to your statement you find a "convenience check" included. It may already be filled out with a dollar amount such as \$300, \$500, or even \$1,000. Your mind fills with ideas of what you could buy with this "instant" money. A new summer wardrobe, a nice dinner and tickets to a concert, a weekend getaway.

But before you go off on a shopping spree, you should be aware that your "convenience check" is nothing more than a cash advance on your credit card. Cash advances on credit cards carry many extra fees, often overlooked or misunderstood by consumers.

Here's a quick look at the types of fees most card issuers charge for a cash advance:

1) Upfront fee of 2–4% of the amount advanced. On a \$1,000 cash advance your fee will range from \$20–\$40 in addition to the interest charges.

2) Higher interest rate than on purchases. Many credit card companies charge 18% or more on cash advances. In addition, most companies apply only a small percentage of your monthly minimum payment toward the cash advance.

Some require that you pay down the balance on your purchases first before applying payments to the higher–interest advance. In other words, you'll be paying fees and interest on your cash advance for a long time, especially if you only pay the minimum payment.

3) Cash advances normally carry no grace period. This means interest charges accrue as soon as you withdraw money or cash the convenience check.

By law your credit card company must disclose any fees associated with a cash advance. The easiest way to find out what fees are charged is to carefully read your credit card statement or to call your

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credit issuer's toll-free customer service number and ask questions.

Credit card companies charge these fees for two main reasons. One, to cover the costs to process this transaction which are often higher than a regular credit card purchase. And secondly because of the percentage of defaults among credit advance users. These costs are then passed along to you the consumer in the fees and interest rates associated with a cash advance.

The next time you are tempted to cash that convenience check or withdraw money from an ATM using your credit card, be sure you understand the fees and long term effects of using a credit card cash advance.

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James is editor of "To Your Credit" a FREE weekly newsletter for consumers. You can subscribe at

Calling Cards and Prepaid Phone Cards To Help You Save Money

By Mike Yeager

You can now save quite a bit of money on your long distance calling simply by using prepaid phone cards. It wasn't too many years ago that making a call overseas or even to an old friend in a neighboring state would be very expensive and even prohibitive. Not anymore! The rates have dropped and now anyone can buy prepaid calling cards that allow access from anywhere. You can be on a vacation, or in a hotel room and you simply pull out your calling card and dial away.

Convenience continues to be a driving force behind the most innovative ideas all across the continent. A calling card is no exception in that it provides easy access to a discount long distance carrier.

The primary advantage which the prepaid card calling services offer is convenience and flexibility, which accords consumers and business end-users the ability to effectively plan and develop a budget for their monthly long distance calls.

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Mike Yeager

Publisher

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