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Learning About Cash Back Credit Cards: Good or Bad Idea?

By Talbert Williams

Getting a credit card that offers cash back always sounds like a good idea. What could be better than getting cash back on all the purchases that you make with your credit card? It sounds too good to be true, doesn't it?

Well, there are cards that give you free cash, but it is usually only around 1% cash back. However, free money is free money, right? Well, sometimes.

If you like to buy a lot of things in one month, this kind of credit card probably sounds great to you. However, you need to keep in mind that they are not going to give you cash back on every purchase that you make. Even if they claim to give you cash back on every purchase, they will only give you up to a certain amount per transaction. The company also has a strict limit on the amount that they will give back to their customers. If you read the little, bitty print on the form that you signed, you will see a paragraph with their limits in the terms and agreements.

This is another way to try to draw in new customers for these companies. It is a good credit card to have and sounds great in theory, but they will have to check your credit rating before they will give you their card.

Research different credit card companies to see what they are offering. You may be surprised to find a cash back credit card that offers you just what you need and want with a high cash back percentage, few limits on the amount they will give you back, and instant cash deposits when you make each purchase with their card.

Although these credit cards seem like a great thing to have, some companies will need your credit rating to be great too. However, there are credit card companies that offer these cards to people with a low credit rating to help them rebuild their credit. Research all of your options.

What should your decision be? If you have a good credit rating, then this card is a great option for you. Research different card companies - there are cards out there that offer you up to 3% cash back and impose very few limits. If, however, you have a bad credit rating, you may want to find a credit card that will help you rebuild your credit.

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Cash back credit cards– A boon in disguise

By Vivek Sharma

For those of you in the habit of paying your entire credit card bill each month you can avail the benefits of the cash back credit cards. The cash back credit card generally gives you a small percentage ranging from 0.5% to 2% of the amount spent. This money is paid either in the form of a cheque annually or it's credited to your account. The usage of cash back credit cards has also meant an increasing number of people using credit cards for daily shopping of stuff like groceries and payment of monthly bills.

The amount of cash back varies from company to company. Certain credit card companies like Morgan Stanley offer upto 2% cash back bonus on the purchases. The other companies offering attractive cash back rates are American Express Blue – a cash back rate of 2% cash back for the first 3 months and 1% thereafter. American Express Platinum offers cash back of up to 2%. Online transactions are also easier with the cash back credit cards and there are certain cards such as Egg that provides cash back of 10% if you shop from certain online shops listed by the company.

Are the cash back credit cards for you?

Choose the credit card carefully, as there are many to fit the different specifications. A cash back credit card is of use to those who use it for purchases than maintaining a credit line from this account. Using a cash back credit card means that every time you use the card you are going to get a small percentage of the amount you spent.

In case you end up paying interest each time then cash back credit card won't be the right option for you. In such a case it would be better to opt for a card offering low interest rates. Even if you want to just transfer the balance then don't consider cash back credit card as you are going to find Balance Transfer Credit Card offering much lower rates of interest.

There are many companies that don't offer cash back, instead they offer rewards like air points, hotel discounts, travel insurance or lower interest rates. In case you are a frequent flyer then probably a better option for you would be to go for a card offering these incentives, whereas for those people who pay their shopping bills regularly the best option is cash back credit card as you'll get rebates on the amount.

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