

STILL PAYING THOSE HIGH INTEREST CREDIT CARD BILLS?

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By Victoria Wilson here...with MONEYTREE, of course

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WHY? Why are you still in so much debt? Look, if you live in Colorado, own a home with a little equity and have the desire to turn your life around, you HAVE TO visit our web site www.moneytreelending.org or call us! (719)391-3871 Let us consolidate all those ridiculous and completely useless credit cards into 1 low tax deductible payment!

None

Be Smart With Your Credit Card Debt

By Peter Kenny

Do you worry about reducing your debt? If yes then why are so many people only paying the minimum payment on their credit cards? Is it because they think if they keep paying the minimum payment every month it will pay itself off within months? Well that is not the case and we have to sort this problem out and fast.

Credit card companies love the fact they we only pay the minimum payment every month. Why? because they are raking it in while the interest rates are crippling us. So what started out as a small credit card bill could escalate into thousands of pounds. Say your credit card statement arrives your balance is £2000 the minimum payment is £40 which is 2% of your balance, if you keep paying just the minimum payment it's the interest that most of your £40 is going to and not much to your bill.

The minimum re-payments have dropped as the credit card companies and banks originally charged 10%, but they found that customers where paying their debt back a lot quicker with the 10%. So the way for them to get more interest out of us was for them to reduce the percentage of the minimum

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payment, making us think that they were helping us but in fact they were just getting more money from us by adding on more interest, as it will take longer for us to pay off the credit card bills.

So what to do if you find yourself in this situation:

Stop using your credit card, better still cut it up (in case you get tempted) Sit down and work out how much more you can pay than the minimum payment they're asking for, once you have worked out how much stick to it even when you see the minimum payments going down don't be tempted to reduce your payment or you're back to square one.

If you have more than one credit card the best way to reduce your debt is once again stop using them. Work out which one has the highest interest rate and make the highest payment to that card. Keep paying the minimum payment on your other cards and once the card with the highest interest rate is paid off, go to the next highest card and so on until all your cards are paid off.

You may have to tighten your belt in for a while but this will save you a lot of money in the long run. Yes we all need credit cards and if you use them properly they are fine, but if you cannot afford to pay them off at the end of the month then this is when you get yourself into all sorts of trouble.

Peter Kenny is a writer for creditcards-gb.com For additional articles and an extensive resource for everything about credit cards, please visit us at

and



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