

# CREDIT CARDS

## Advantages of using a Credit Card

- Being able to buy the items you need now and pay later
- Earn rewards for purchases
- Build up a good credit history







## How to choose the right Credit Card

- Understand your financial lifestyle
- Compare Annual Percentage Rates (APR's)
- Know your credit limit
- Try paying during the “grace period”, before interest is applied
- Beneficial rewards

## Responsibilities

- Manage your credit card wisely!
- Understand the terms and conditions and buy what you can afford. Realize that unpaid balances will carry over along with interest.
- Choose the best deal, different banks have different interest rates!

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# MONEY MATTERS

# BUDGETING

Creating a budget allows you to pay your bills on time, save money and reach your financial goals faster.



## Set SMART Goals

When outlining your goals make sure to follow the SMART method, this will allow you to get where you want to be.

**S** - Specific

**M** - Measureable

**A** - Achievable

**R** - Relevant

**T** - Time bound

## Get started

You can get started by determining how much income you have, what your financial obligations are, and what your financial goals are. There are plenty of budgeting apps and online tools that allow you to keep track of your finances and help you better manage your money.



### DID YOU KNOW?

We have a Cost Code calculator available on the OCADU website that allows you to estimate tuition and other costs

# DEBIT

## Choose the right Debit Card

Research plans and try to get the best possible service fees for your banking needs. Make sure you are aware of your daily limits and try to prevent going over them.

Select a plan that allows you to manage purchases, checking and bill payments from online. You will find this is the easiest way to maintain up to date with your finances.

## Tips for using your Debit Card

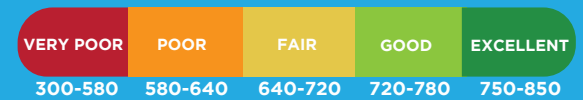
- Keep track of your transactions
- Be aware of your balance
- Avoid using ATM's that will charge your account
- Be sure to review your statements carefully, if you suspect any fraudulent transactions - report them to your bank
- Set up automatic payments
- Set up automatic savings transfers



# CREDIT

## A Credit Score

Measured from 300 - 850 and indicates the risk lenders take when they lend to you



A good score may qualify you for the best interest rates, better car insurance, easier approval for loans, rentals, mortgages etc.

## Credit Report

Record of the borrower's credit history from a number of sources, including banks, credit card companies, collection agencies and government agencies

## Credit Reports Include:

- *Promptness* in paying off credit/loans
- *Reliability* in paying bills (rent and utilities)
- Total outstanding debts
- Available Credit on mortgages, bank cards, auto loans and other lines of credit

## Tips on how to build a Strong Credit:

- Use your credit responsibly, try not to reach your limit
- Pay you balance in full each month
- Set up an automatic payment (at least the minimum) to avoid missed payments
- Immediately report if your card is lost or stolen
- Review errors in your credit history report