

## Credit Cards for Collegians - a few things to be aware of:

### Start building your credit today

- Opening a credit card is the easiest way to start improving your credit score today. Showing lenders early on that you can pay off your debts in a timely manner will grant you easier access to credit in the future. Not only will you be more likely to be approved for things such as a car loan or a mortgage, you will probably pay lower interest rates as well.

### Fixed rates are the best rates

- Many credit cards may tempt you with an extremely low introductory rate, sometimes even 0% APR, but make one wrong move such as a late payment, and you may find yourself with a rate as high as 20% APR!
- If you have to make a late payment with a fixed rate, you can rest easy knowing that you will not fall victim to a steep rate increase in the future.
- ★ *First Miami's Visa Platinum Credit Card provides one of the lowest fixed rates in the nation!*

### Avoid minimums, pay your maximum

- Although it may be tempting to only pay the minimum payment on your credit card bill, which can be as little as 2% of your total balance, this habit can land you in serious trouble.
- Making minimum payments on a \$1,000 credit card balance, even with a competitive rate like 14.99% APR, will take you fourteen years and three months!
- Do not max out your credit cards, and try to pay off the entire balance each month.

Prepared by: Eric R. Niederheman & John W. Budig  
Students for Good Credit - 2008

**First Miami Student Credit Union**

*People like you. People you can trust.*



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