

## Controlling Credit Card Debt

Peter Quarry interviews Freda Miriklis (Independent Investment Advisor).

Investment Advisor Freda Miriklis introduces some simple rules to help all consumers better manage their credit cards. With more people experiencing financial difficulty, this timely program aids financial literacy and consumer empowerment. It explains the real costs of credit, along with practical tips for resolving credit card debt.

## Winners and Losers

- The winner is the provider of the credit.
- The consumer becomes the loser if the credit card debt is not paid within the interest free period.
- Credit card debt is compounded when there are multiple credit cards.

## Resolving Credit Card Debt

- Consolidate all debts into one account as this will reduce fees and charges.
- Be aware of the interest rates.
- Shop around for the lowest interest rate and negotiate the rate at the time of consolidating accounts.
- Reallocate money you have saved to pay off credit card debt.
- A second job might be the answer in difficult times.

## Debit Cards and Credit Cards

- A credit card uses someone else's money and has associated risks.
- A debit card uses your own money.
- Using a debit card allows greater control of your finances.

## Simple Rules to Better Manage Your Money

- Only use your own money.
- Only buy what you can afford.
- Eliminate credit card debt as soon as possible.
- Reduce your credit card limit.



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