

Your Employee Assistance Program is a support service that can help you take the first step toward change.

Credit Card Survival Tips

Most of us can't live without credit cards. Those shiny plastic cards represent financial freedom and convenience in an age of consumerism and instant gratification.

But do you really know what you're getting into when you use your credit card? Here are a few tips you can follow to avoid the risk of getting yourself into unnecessary credit card debt:

- The average person spends 112 per cent more on a credit card than they would if paying cash. If you can't pay cash, never go to a mall or store without taking a specific list of exactly what you need.
- Have only one credit card. If you can't bring yourself to get rid of the others, put them in a small bowl filled with water and freeze it. You'll think twice about using them while waiting for the ice to melt.
- Save as much as several hundred dollars each year in credit card interest charges by paying off your entire bill each month. Try to avoid late payment and over-your-limit credit fees.
- If you can't pay off your balance, pay as much as you can or switch to a card with a lower annual percentage rate.
- If you have high-interest cards, pay more than the minimum payment to save money and retire the loan more quickly.
- Before you whip out your credit card, ask yourself, "do I really need this?" Saving may not be as much fun as spending, but you'll thank yourself later.
- If you have more than one credit card debt, pay off the card with the smallest balance first. Then tackle your next smallest credit card balance. You will feel a sense of accomplishment by paying one credit card in full at a time.

Don’t let credit card interest and penalties add up. Use the above tips and techniques to help you gain back your financial freedom and keep you on track going forward. If you have a serious problem with credit card debt, consult a financial advisor or professional immediately.
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