



# Activity:

## Review the Terms on Your Credit Cards

This activity leads you to gather the relevant terms and information about your current credit cards, compare those terms with other credit card offers, and decide whether obtaining a new card and transferring your balance would be beneficial to your personal financial situation.

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### 1) Information on Your Existing Cards

Gather information about your existing credit cards and enter the information into the “Existing Cards” column below.

### 2) Shop for New Opportunities

Do a quick search online or just check the mounds of junk mail you’ve received at home for multitudes of credit card offers.

Don’t just look at the advertised, promotional rate. Those rates are almost always temporary. Check the full terms to determine the non-promotional rate that will be charged after the promotional period.

Especially note any balance transfer fees in the card’s terms and conditions. Sometimes the transfer fee is charged as a percentage of the total debt you transfer; other times it’s a flat rate.

Enter the information for the card offers you want to compare into the “Compare Cards” column below.

### 3) Compare and Transfer

Compare your current card’s rates, terms, promotions, and rewards with those offered on the cards that you gathered from your search online or the mail pile.

If your current rates are generally higher than what you see for the recently discovered cards, contact your credit card company, inform them of your research, and ask them to match or beat the rates on the ones you shopped.

If you are not satisfied with your current card company’s response to your request, you can begin the process of applying for one of the new cards you shopped previously and, if approved, transfer the debt from the old card to the new card.

Transferring a balance does NOT relieve you from the credit card debt. You are simply moving debt from one spot to another. But if the fee to transfer is less than the savings you gain in interest or the benefits you gain from rewards, then the transfer is worth the trouble.

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### Existing Cards

- Credit Card Name \_\_\_\_\_
- Current Interest Rate \_\_\_\_\_%
- Is this a Promotional Rate?    Yes    No  
If Yes, List the Date the Rate Will Change  
\_\_\_\_/\_\_\_\_/\_\_\_\_  
If Yes, What the New Rate Will Be \_\_\_\_\_%
- Balance Transfer Fee (If Applicable)  
\_\_\_\_\_
- Bonuses or Incentives that are Useful to You (e.g. 2% cash back on gas purchases)  
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