

Consumer Studies: Credit Cards



Name: _____

Date: _____

Which Credit Card is best for you?

Go to the following <http://www.fcac-acfc.gc.ca/eng/resources/toolCalculator/CreditCard/selectorTool/index-eng.asp> or scan the qr code above. Use the Credit Card tools, take the first quiz to see which card is right for you. -

Then fill in the following chart with your top four cards. If you have less than that do what you have. *x May need to scroll down to Debt & borrowing → credit cards → Credit Card Comparison*

Card Name	Annual interest rate			Minimum payment (\$ or % of outstanding balance)	Annual Fee
	Purchase (%)	Cash advances (%)	Balance transfers (%)		

Next, do the credit card calculator and see how much it will cost you to pay off your debt if you had a balance of \$2000 and an interest rate of 20%, minimum payment of 60\$ or 3%. Option B An additional payment of 5\$ and Option C fixed payment of \$100. Fill in the following table with your results.

The credit card calculator assumes that you are not using your credit card while you are paying off the balance.

	Option A: What if you only make the minimum payment each month?	Option B: What if you make the minimum payment plus an additional amount each month?	Option C: What if you pay a fixed amount each month?
Time to pay off			
Original balance			
Interest paid			
Total paid			
Amount saved			
Time saved			