

Title:

Check That Pre-Approved Credit Card Offer

Word Count:

544

Summary:

Chances are you've received "pre-approved" credit card offers in the mail. Examine the fine print

Keywords:

credit, card, credit card, finance, charge, charges, rate, balance, offers, finance charges, interest

Article Body:

If you have received a pre-approved credit card offer in the mail make sure you read everything

Look for:

- * The Annual Percentage Rate (APR). If the interest rate is variable, how is it determined?
- * The periodic rate. This is the interest rate used to figure the finance charge on your bill.
- * The annual fee. While some cards have no annual fee, others expect you to pay an amount each year.
- * The grace period. This is the number of days you have to pay your bill before finance charges start to accrue.
- * The finance charges. Most lenders calculate finance charges using an average daily balance method.
- * Other fees. Ask about special fees when you get a cash advance, make a late payment, or use the card for a purchase.

The Fair Credit and Charge Card Disclosure Act require credit and charge card issuers to include

Comparing Cards

- * Bank Rate web site provides free credit card tips and information.
- * Consumer Action web site has a site that features credit card surveys of interest rates, fees, and other information.
- * Card Web lists credit cards and offers e-mail newsletters, frequently asked questions and other information.
- * Card Ratings lists and reviews credit cards, and offers tips and credit card calculators.

Lost and Stolen Credit Cards

Immediately call the card issuer when you suspect a credit or charge card has been lost or stolen.

By federal law, once you report the loss or theft of a card, you have no further responsibility for charges made on the card.

Complaints

To complain about a problem with your credit card company, call the company first and try to resolve the problem.

If the word national appears in the name or the letters N.A. appear after the name, the Office of Consumer Affairs is the appropriate agency.

To complain about a credit bureau, department store or other FDIC-insured financial institution, call the Federal Reserve Bank of Atlanta.

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