

Types Of Credit Cards Available To Students

Contributed by Webmaster

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If you are student then I am sure you are on a budget, therefore before you apply for a credit card we are going to review a few cards, what the cards offer and how it can lead you into debt. We are also going over a few responsibilities to help you avoid getting in debt later.

The Citi cards are some of the leading cards offered today. Citi Dividend Platinum Select Cards are one of the few cards offered for college students. The card offers a 0% Intro APR up to six months and 5% cash rewards on qualified purchases, including purchases at pharmacies, gas stations, and grocery stores. There are a 0% Liability on fraud purchases and no annual fees. The cardholder will also have free online access to their account.

College students should be advised that after the trial period has ended, the APR increases. If you have, unpaid balance transfers or debts then the card will apply the new APR to your debts. This will include any charges on cash advances. The Variable Rate will increase after the trail to 16.99%, with the Standard rates being 21.99%.

You must be aware that the cards Variable rate is subject to increase to 30.99% on default rates. The finance charges is average being \$0.50, and all purchases in foreign countries will add a 3.0% charge. Transactional fees on cash advances is 3.0% and the smallest amount is \$5 per charge. Another 3.0% fees are applied to balance transfers, with the smallest charge of \$5 and max of \$75.

As you can see this card poses some threats, since if you fail to make your payments on time you will also pay fees, as well as overdraft fees. If you apply for the card and find that you can't meet the payments then you are subject to loosing your privilege of the card, and subject to poor credit ratings.

With this in mind, you may want to ask your self if you are responsible enough to maintain a stable balance in which you can repay. Are you ready to take on extra bills or do you intend to use the card to payoff your current bills? Is the card used to build your credit, or else to accustom you when the card is needed?

Another credit card offered to students is the Discover Student Classic Cards. The card is designed to help students build credit and includes 0% Introductory APR, no annual fees, 5% cash rewards and receive additional bonuses through the cards program during each year. A 1% cash reward is offered on all other purchases.

I mentioned this card because the interest rate is slightly lower than the previous card. This particular card offers 15.74% APR after the trial. This particular card is appealing since the APR seems to remain in tact once the introductory trial has expired.

The default charges however reach up to 19.99% and if you history is lacking it could expand to 26.74%. All cash advances made on the card is charged the balance + 22.99% APR. As you can see if you borrow \$500 then you will repay around \$614.95, which is outrageous, since you could get a \$500 payday loan for less. As you can see, the cards are more designed to make the lenders money. The generosity is the 0% introductory, but after that, you may want to review other cards. You must also be careful and read all the details about the cards offered to avoid additional charges.

Credit cards are a major responsibility. When a person has a credit card, then the cards should be used wisely. Cards should be used to pay bills to avoid late charges, or shutoff notices, to pay rent, buy groceries, gas to go to school, school supplies, and so forth. If you buy, clothes for college make sure you look for budgets instead of fads. Fads are flashy appeals that last for a short time and are designed to break the average individual. You can also use the card to pay your car insurance or car repairs. Finally do not use the card every time you go out, or go online.

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One Planets,

Trade Planets,and

Early Planet