

BANKING & FINANCE

Theory, Praxis and Solution

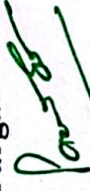


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CHAPTER 13

USING THE CREDIT LIMIT WISELY & RESPONSIBLY: METHODS OF USING THE CREDIT CARD

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ABSTRACT

A Credit Card is one of the most convenient ways to pay. If you use it right, you can enjoy interest-free credit, many rewards and freedom from cash. We often see people getting trapped in this credit system as they lack the proper knowledge of using the credit cards. They often confuse themselves between the Minimum Amount Due and Total Amount Due. This trend is more dangerous among the millennials and university students as they run into debts due to extra spending. This paper aims at creating the awareness among masses about the right and effective usage of credit cards. The main factors which are essential to understand the credit system are management of income and expenditure, payment of debt on time, timing of the purchases, use of card at trusted merchants, offers from different credit card companies, their charges and availability of rewards/benefits.

1.0 INTRODUCTION

Credit cards are a popular medium of payment for consumers today. In the USA, it has been identified as the second most popular non-cash instrument (Chakravorti, 2003). The

