

Re: Credit Card Question

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- *From:* anne@xxxxxxxxxx
 - *Date:* Sat, 02 Dec 2006 05:40:57 -0500
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On Fri, 1 Dec 2006 15:56:01 -0800, "The Other Kim" <mjg@xxxxxxxxxxxxxx> wrote:

I'd start shopping for a new credit card. This sounds like punishment for paying your bill in full every month. The cards we've used throughout the years have always added finance charges right away on any transferred balances from old cards but never on new purchases. We currently have cards from Citibank and B of A (was MBNA but was recently transferred), and neither adds finance charges if we pay in full.

I also have a couple of cards I never use but are still open. One is with Capital One, and they used to charge me an annual fee until I called to cancel the card because of it; they waived the fee so I kept the card, even though I haven't used it in years and have no plans of using it.

The Other Kim
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Big caveat on ALL of these cards...remember (or read the fine print to discover) that nearly all of them with low rates raise their rate to the max if your payment is even one day late! I found out the hard way with Capital One.

I recently did a balance transfer (a terrific option!) to Discover to get 1.2% for one year and 1.2% on all new purchases during that time. If their prevailing rate is too high when the time is up, I'll transfer out if my balance is significant. Balance transfers no longer have the stigma they used to have—instead, they're often viewed as a sign the holder is paying attention to his opportunities.

Anne/OH