



The No Annual Fee Credit Card and You

The better part of lending institutions now offer no annual fee credit cards to attract would-be consumers. Finding a card with no annual fee can save you a lot of cash. Don't accept the first offer you receive though. Finding the right card can be tricky and realizing the type of contract you are locking into is crucial.

Suggestions for Finding the Right No Annual Fee Credit Card

Everything you need to know about a particular credit card and its policies can be found either on the lender's website or in the pamphlet included with the card. As a responsible card-holder, you should be aware of the terms you consent to.

Read the fine print every time. Though the information printed about your card's account terms may sound like nonsense, it is crucial to read through it. The legal talk often contains the most important aspects about your credit agreement, including any additional charges you may otherwise not be aware of.

Lenders also update these policies now and then and send the new copy with your billing statement. Take the time to read about the changes in the agreement to avoid incurring additional charges.

Be aware that in the future the interest rate of your no annual fee credit card may go up by 10% or more. Introductory interest rates look good and work well to draw new in consumers. Understand that this usually means there will be a large rate hike in the future.

Make sure you know the policy on late fees. Some institutions charge as much as \$39 for a late fee, which makes up for them not charging an annual fee. Many institutions also

have a rule that the low interest rate is only locked in as long as payments are made on time. Payment delinquency could result in an increase in your interest rate. Learn the lender's policy on over-the-limit fees; they can snowball if left unchecked. A late fee could be all it takes to put you over your credit limit and without making a purchase you could owe an additional \$80 or more to bring your credit card below your credit limit again.

Take care to see if the institution offers any type of benefit like traveler's miles, merchandise perks, extended warranties on purchases, balance transfers, gas rewards or a cash back reward system for using the card.

Suggested No Annual Fee Cards

Every credit card has different agreements. Take care to look over each option to decide which one would work best for your fiscal situation and spending style. The right no annual fee credit card can help you save money.

Chase Bank offers a Platinum Business Card that has an introductory rate of 0% with no annual fee and the rate is only 12.24%.

The Discover Business Card offers a 13.99% APR, no annual fee and cash back rewards.

Citi Bank offers the CitiBusiness Card that has a low rate of 10.74%, no annual fee, merchandise discounts and a 0% introductory offer.

The American Express Simply Cash Business Card offers no annual fee, unlimited cash back bonuses for purchases made with the card, a 0% introductory rate and a low 8.25% APR.

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#### **About the author:**

Nick Bair is a long-time consumer advocate and the owner of <http://www.Credit-Rate.com>, a credit card comparison site. Nick wishes to inform the public about their options when it comes to using credit.

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