

Transfer Money from Credit Card to Bank

A credit card is a banking card, issued by financial institutions that allow a person to make cash withdrawals, purchases, or transfers on credit. The cardholder is required to pay a certain amount, along with an interest fee, back to the bank at the end of every month.

If you are a credit card user and you have come across a platform that doesn't accept credit card payments, you may want to consider sending some cash into your bank account from your credit card in order to make the purchase. But you have no idea how to go about it? If this describes you, below are some of the ways you can transfer money from your credit card to your bank account

How to Transfer Money into Your Bank Account from Your Credit Card

1. Cheques
2. Online banking
3. Phone calls
4. ATM withdrawals
5. Electronic banking wallets (E-wallet)

- Cheques

To transfer money from your credit card to your bank account, you can write a cheque to your bank account from yourself. You can do this by visiting your bank branch and requesting for a cheque book that is if you do not already have one. When you get the cheque book fill in the details on a blank cheque and deposit the cheque back to your bank. The money will then be, by your bank taken from your credit card and sent to your bank account.

- Online Banking

You can transfer money into your bank account from you credit card by using the online banking platform of your credit card service provider. You can do this by following these procedures; Go to your credit card's service provider's online banking platform and log in. Select "transfer" and enter the amount of money that you want to be sent to the destination account. Fill in the details required of you and follow the given instructions to complete your transaction and successfully transfer money into your bank account from your credit card.

- Phone Calls

If you need to transfer some money into your bank account from your credit card and you can't make it to the bank, you can always make a phone call to your bank account manager or your bank's customer call service. Provide them with every detail asked of you and follow the instructions given to you in order to complete your transaction.

- ATM Withdrawals

You can transfer money into your bank account from your credit card by making a cash withdrawal at an ATM machine near you using your credit card and proceeding to deposit the money into your bank account at your bank branch.

- Electronic Banking Wallets (E-wallets)

Electronic banking wallets are digital wallets, an online digital currency management app that allows you to make payments and online transactions from one account to another. These kinds

of platforms are usually safe and secure with access only granted to the owner of the said E-wallet. There are various electronic banking wallets available on the internet that can be downloaded and used to make money transfers. You can connect your bank account to your wallet of choice and send money there from your credit card. PayPal, CashApp, Venmo, Skrill, and Paytm are all different types of E-wallets that you can use to send money into your bank account from your credit card.

Please take note that using any of these payment options to transfer money into your bank account from your credit card can incur a certain percentage of charges and would vary depending on the bank, E-wallet, ATM, or credit card service provider. Also, failing to pay back your credit to the bank at the end of the month can incur unnecessary debts and can reduce your credit score by a great deal.

Frequently Asked Questions

1. How Can I Apply for a Credit Card?

You can apply for a credit card by either visiting your bank branch or by visiting your bank's online banking platform. Follow the steps provided to you by your bank to apply for a credit card. You may need some documents for the application process and the approval may take some time.

2. How Do Credit Cards Work?

Credit cards allow you to make limited cash transactions, withdrawals, and purchases on credit and require you to pay back along with an interest at the end of every month. Paying back on time and maintaining a good credit score can help increase your credit limits.

3. How Can I Pay Back My Credit Card Bill?

There are various ways you can pay back your credit card bill. You can pay back using online payment services, mobile app payments, (ECS) Electronic Clearance System Payments, (RTGS) Real Time Gross Settlement payments, (NEFT) National Electronic Funds Transfer, etc. These are only just a few methods we have selected for you to use in paying back your credit card bill.

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