

**Card #5:**

Secured credit cards can be a good option for someone with poor credit or no credit

**Explanation: TRUE.** Secured credit cards are “secured” with a cash balance, which the bank or company will keep if you do not pay your bill. Because these credit cards are secured by a cash deposit, they are easier for people with bad or no credit to qualify for.

**Card #6:**

If you charge over your limit on a secured credit card, the bank can take the balance from your account

**Explanation: TRUE.** The balance acts as collateral for the bank or credit card company in case you do not pay your bill.

**Card #7:**

Making the minimum payments saves you money

**Explanation: FALSE.** Making minimum credit card payments may save you money in the short-run, but it will cost you a lot in the long-run. Paying the minimum on your credit card will take longer to pay off the debt, which in turn will cause you to accumulate even more interest.

**Card #8:**

If you pay less than the minimum payment, your card will be deactivated