

## **Steps to Paying Down Credit Cards**

Although the following steps to paying down your credit cards are simple, they will require a firm commitment on your part:

1. Stop using your credit card(s).
2. Pay off the card with the highest interest first.
3. Pay more than the minimum due.

To calculate how long it would pay down your credit card(s) and what you will pay on interest over time, visit: <http://www.calculatorweb.com/calculators/creditcardcalc.shtml>

### **Best Credit Cards for Building or Rebuilding Credit:**

- **Best for Building Credit:** Petal 2 “Cash Back, No Fees” Visa Credit Card
  - No credit history required, no fees – great beginner card
- **Best Secured Card:** Discover it Secured Credit Card
  - You put down a deposit and that is your credit limit, after eight months you can transition to an unsecured card and get your deposit back
- **Best Low Deposit:** Capital One Secured MasterCard
  - No annual fees, low security deposit options, and you can get a higher credit limit after making your first 5 monthly payments on time
- **Best for International Applicants:** Deserve Digital First Card
  - No annual fee or security deposit, no prior credit history needed
- **Best for Students:** Discover it Student Cash Back
  - Cash back perks and a welcome bonus, student-centric benefits
- **Best for Average Credit:** Capital One Platinum Credit Card
  - No annual fee, travel benefits, good for building existing credit<sup>82</sup>

**Note:** We are not advertising any of these credit cards. One should keep in mind the pros and cons of opening up a new line of credit. Credit cards can be an important and helpful financial tool, but they must be handled responsibly so as not to increase debt.

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<sup>82</sup> Alexandria White. “The best credit cards for building credit of 2021.” *NBC Select*, April 27, 2021. <https://www.cnbc.com/select/the-best-credit-cards-for-building-credit/>