

Title:

Clearing debts by getting more credit cards - it works!

Word Count:

350

Summary:

We all, over the course of our lives, sometimes rely on credit to get by.

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Debt Consolidation, Debt Consolidation Loans, Home Improvement Directory, Home Improvement, Home Improvement Trades, Mortgage Loans

Article Body:

We all, over the course of our lives, sometimes rely on credit to get by. Whether it is for a mortgage on our home, a loan for a car, or a payday loan to get by until next Friday, there's little we can do to escape the effect of a debtors society. But the way you handle your debt is something you can have a say in, and indeed the way you do so could mean you save - or spend - thousands of dollars a year.

Let's imagine you have a few credit cards on the go. One of them, the card you had since you were in college, has a few grand racked up on it, and because you missed a few payments way back when, the interest rate is at 19%. Ouch.

But most of us never look at the interest rate we're paying, because, quite frankly, we don't give it a second thought. MasterCard says we owe them \$184 this month, so we pay \$184.

But it doesn't have to be that way. Many credit card companies will give you a card, albeit with high interest after a period of time, that for the first 6 months to a year comes with 0% interest on all credit card transfers. What this means is, if you use your new card to pay a big chunk of your old card, you pay no interest on the new card for a set period of time.

Now, of course once that time is up, they'll put you right back on the expensive interest rate, but for a short time, the money you pay on your credit card is ALL-principal.

Credit card companies don't like you doing this too much - in fact, they'll put it on your credit card report if you do it more than a couple of times - but if

you're looking to get out of a short term financial logjam, look for those introductory offers and use a new card to pay off your old card.

Oh, and when you do - shut the old card down!