

Title:

How To Loose That 0% APR - All Is Not Lost

Word Count:

403

Summary:

So you decided to consolidate your high interest rate credit cards into one 0% APR credit card with a transfer balance offer. The low introductory offer is good for twelve months, which will give you a chance to pay down your debt virtually interest free for a whole year!

But then six months into using that new 0% APR credit card, poof! The 0% APR is gone and you're paying 10.9% or maybe 17.99% interest or maybe even higher. What happened?

Oops, you didn't read the fine...

Keywords:

0% APR, transfer balance offer, 0% APR credit card, credit card, balance transfer credit card, cash

Article Body:

So you decided to consolidate your high interest rate credit cards into one 0% APR credit card with a transfer balance offer. The low introductory offer is good for twelve months, which will give you a chance to pay down your debt virtually interest free for a whole year!

But then six months into using that new 0% APR credit card, poof! The 0% APR is gone and you're paying 10.9% or maybe 17.99% interest or maybe even higher. What happened?

Oops, you didn't read the fine print and the penalties if you didn't adhere to the terms and conditions of that new 0% APR credit card. You must have missed this quote: "There is no grace period on balance transfers. Any introductory/special rates will terminate if you are late making a payment or your account is overlimit as discussed..."

Taking advantage of a new credit card 0% APR that includes a balance transfer offer can be a wise move if you have a plan and you are able to abide by the rules. That's why everyone needs to read the fine print to know what the

penalties are if you slip up, even once. By knowing the rules and working with your plan, you can avoid costly mistakes.

Now, if you should find yourself in such a situation, all may not be lost. After all, you did get six months of interest free. But chances are that new credit card has added features that you also found attractive and fit into your life style and financial goals.

Many balance transfer credit card offers, in addition to the 0% APR, also have a number of rewards included that made it attractive in the first place. Although you do have an interest rate that you must pay each month, you still may be able to enjoy things like 5% cashback bonus points on gasoline, or a percentage of cashback on other purchases. Often times the added incentive could be an accumulation of points for air miles. You still may be able to take that trip next year after all, for free.

So with this learning experience, you did save interest for six months and were able to pay down part of your debt at no cost to you. Now that you are being charged interest, you can still take advantage of the additional options of that new credit card. Plus, you learned a valuable lesson and will never make that mistake again.