

## Title:

Balance Transfer Tips - Maximizing The Benefits of Transfers

## Word Count:

418

## Summary:

While transferring your balance from a high interest credit card to one with a low interest rate is easy, there are certain things that should be taken into consideration. The first thing you want to do is look at your current credit standing.

## Keywords:

credit, cards, balance, transfers, introductory, interest, maximise, rates, save

## Article Body:

While transferring your balance from a high interest credit card to one with a low interest rate is easy, there are certain things that should be taken into consideration. The first thing you want to do is look at your current credit standing. If you have a good credit history, you should have no problem getting a card that has a 0% interest rate. Once you get this card, you can transfer over your balance from the high interest credit card to your new card that has a 0% interest rate.

By doing this you can save hundreds or thousands of dollars each year. When you decide to conduct a balance transfer, it is also important to determine how much you want to transfer. If you have a balance that exceeds \$10,000, it is unlikely that you will be able to move over the entire amount to one card. Many credit card companies will give you a limit on how much you can transfer. Even if this is the case, moving over as much as you can will allow you to immediately begin saving money.

Some people become discouraged when they realize they can't transfer over the entire amount, but this is not the right attitude to have. Paying off a large credit card balance won't happen in one day, and it is important to take your time and use discipline. Another thing you will want to consider is the fee that may be charged if you transfer funds. A typical fee will be 3% of the total amount transferred, and this could be a large amount depending on the amount you want to transfer. Some banks have solved this problem by placing a limit on how much they charge in order to transfer a balance.

While transferring your balances can be a smart move, the best way to avoid debt

is to stay disciplined and avoid putting more money on the card. It is important for consumers to realize that they, not the credit cards, are the problem. Properly managing your personal finances is the best key to avoiding debt. Many wait until they are in excessive amounts of debt before they try to do something to correct the problem.

They come up with ingenious ways to pay off their debts, but fail to realize the underlying cause of the problem. Consumers have to realize that credit cards are tools that can help or harm them. While they are convenient to use, not using them properly can lead to severe problems.