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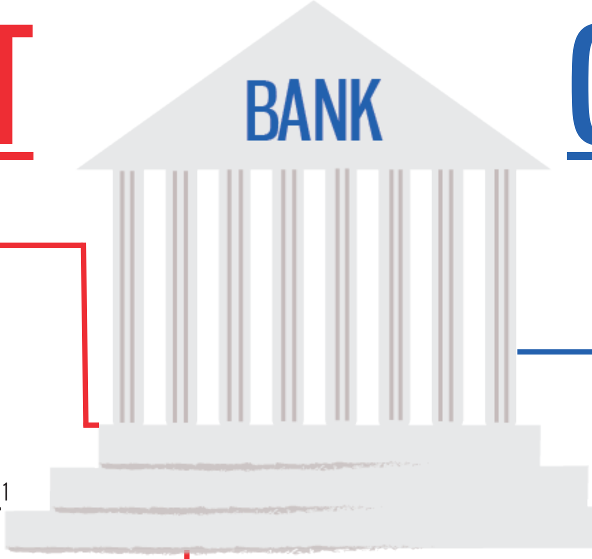
COMPARE & CONTRAST

CREDIT vs DEBIT

The primary difference between a debit card and a credit card account is where the cards pull the money. A debit card takes it from your bank account and a credit card charges it to your line of credit.

DEBIT



CREDIT

DIRECTLY LINKED TO [1] YOUR BANK ACCOUNT

CARD HOLDERS BORROW MONEY IN SMALL AMOUNTS

PAYMENT

- Expenses are automatically deducted from your checking account[3]
- Your checking account balance decreases with each debit card transaction
- Debit cards do not build your credit score

- Credit cards have a billing period of approximately 15-45 days
- Charges interest if amount isn't paid during billing period. The lower your APR (Annual Percentage Rate) is, the less interest you pay. The average APR 27.31%
- Credit cards with little to no annual fees are more beneficial

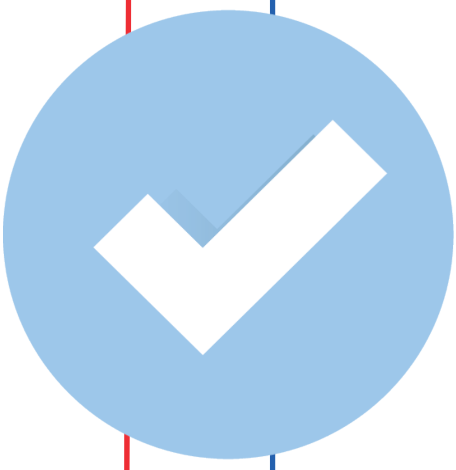
Eligibility Requirements

- A savings or checking account
- An official application via a bank
- Form of identification (credit card, passport, school ID, birth certificate)[9]

- Payment history
- Checking account at the issuing bank
- Good credit score
- Length of credit (a long credit history is desirable to issuers when attempting to open new accounts)

BEST USED...

- If you're watching your finances, or recovering from poor money management habits
- If you don't want to worry about interest rates, monthly bills, and finance charges



- When you know you can pay your bills on time. This will help improve your credit score, allowing you to qualify for low interest rates on big ticket items, such as cars or mortgage payments
- If you want to receive rewards such as airline miles, or get cash back on everyday purchases including on groceries and gasoline[13]