

WINNING THE CREDIT-CARD GAME

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Some banks are eliminating the standard 25 or 30-day grace period within which you may pay your bill without being charged interest. This is the normal grace period before interest kicks in. But this is slowly changing. For example, some banks are offering extremely low fixed rates, but without a grace period. These cards will charge you interest from the date it processes your charge slip.

If you usually pay your bills in full within the normal grace period, it is best you avoid no-grace-period cards. The 25 or 30-day grace period is more financially significant for you than a lower interest rate. However, if you carry a balance each month, you're better off with a lower interest rate. In this case, a lower interest rate can save you more money than a grace period would.

Most banks and thrifts charge interest from the day they process your charge slip when you use your card to get cash. In addition to this, some cards are now assessing cash advanced service charges based on a percentage of the amount received. It used to be that service charges were based on a fixed fee, regardless of the amount of transaction.

If you avoid interest charges by paying off your bill each month, seek out a card that offers very low interest rates plus a grace period on purchases. Some institutions periodically offer cards with no fee for the first year as a promotion.

Don't be lulled into getting "premium" credit cards such as "goldcards" and Premier VISA. The only significant premium with these cards is the extra amount you pay in higher annual service fees. Besides the fancy finish of the card, the only other benefits you get with premium cards are travel insurance and the extra protection if your card is lost or stolen. Since by law, you are only liable for up to \$50 if your regular credit cards are lost or stolen, the zero liability you are getting from premium cards is hardly worth the extra money.