



**Quaker Oats Credit Union**

## 4 Common Credit Card Questions You Haven't Asked

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There are a number of credit nuances most people don't bother with - but should. The little details governing the credit game can lead to huge consequences if ignored, and gaining a better understanding of the rules is the best way to get ahead.

Below are 4 common credit card questions members should ask.



**1) I pay in full every month, does this hurt my credit or help it?**

Many members believe if they pay their credit card in full every month, the amount is not reported to the major credit bureaus and does not help them build a credit score. This is not necessarily true. This idea often gets confused with people who pay their credit card balance before the billing cycle is finished, therefore not allowing the credit card company to report any kind of balance. Wait until the billing cycle is finished to get your bill and pay it in full.

**2) What kind of credit limit do I need?**

In this case, bigger really is better. If you have a small credit limit, you're more likely to spend up to the limit every month. This will affect your credit utilization percentage, which counts how much of your credit limit you're using. This percentage is used to partially determine your credit score - a percentage of 30% or higher will negatively affect your score.

**3) How many credit cards should I have?**

Too many cards doesn't necessarily hurt your credit score, but not having a sufficient variety of credit or having too many recent cards can affect your credit score. Your credit score is also affected by the average age of each account. The more credit cards you have, the harder it is to have a long credit history. Opening up a new card might not affect your score too much, but having five new cards opened in a six-month time span, will.

**4) When should I transfer a balance for a card with a low introductory rate?**

Doing a balance transfer is helpful for those trying to pay

off credit card debt, but drowning in high-interest rates. A balance transfer to a card with a low introductory percentage rate could save you hundreds, but only if you use that opportunity to pay the debt off.

**If you have any questions about your credit report or how certain types of credit may impact your score or interest rates, please contact us! We're happy to help you navigate all your credit questions.**

*Source: [www.mint.com](http://www.mint.com)*

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