



Quaker Oats Credit Union

Get Financially Fit in 2013!



Sinking in credit card debt?

Contact us today!

We have several products and services that are designed specifically to help members with debt management.

Apply for QOCU's MasterCard Credit Card today!

Quaker Oats Credit Union's MasterCard credit cards have a fixed interest rate as low as 10.99% APR. There is no annual fee and a 25 day interest free grace period on purchases. Payments are only 4% of your balance each month or a minimum of \$10.00 per month.*

**Annual Percentage Rate*



Check out our new series on ways you and your family can get financially fit in 2013. Watch for monthly emails that include tips that will help you improve your financial well-being in 2013.

Tip #6- 4 Tips to Help Cut Down Credit Card Debt



New studies show that credit card debt is increasing amongst all generations and no end is in sight.

A study by Dunn and Sarah Jiang of Capital One Financial examined a group of borrowers based on the amount of debt they held but also how quickly they were able to pay it off. The group found that for people born between 1980 and 1984 credit card debt is \$5,689 higher than their parents' debt would have been at the same age (\$8,156 higher than their grandparents').

Demos' 2012 National Survey on Credit Card Debt of Low- and Middle-Income Households found that older households carried an average credit card balance of \$8,278 in 2012,

Bill Pay

Pay all your credit card payments using QOCU's FREE online bill pay. Great for one time or reoccurring payments!

Easy Budget Checking

Makes budgeting simpler by separating your spending money from the money needed to pay bills.

noting that those under age 50 had an average credit card debt of \$6,258.

NBC Nightly News reported that 18% of consumers nearing or entering retirement will need to tap into retirement savings in order to pay down credit card debt.

According to these studies and statistics it appears all generational groups will be affected by credit card debt. What can you do if you find yourself drowning in credit card debt, only making the monthly minimum credit card payments with no real plan to pay off debt?

Here are 4 Tips that can help you cut down your credit card debt:

1. Transfer Balances to a Credit Union Credit Card. Credit union credit cards are regulated and not allowed to charge more than 18% interest, so borrowers know they will never be charged a higher rate. Plus, many credit unions offer no fee credit card balance transfers.

2. Walk Away From the Credit Cards. This may be easier said than done but, by making the choice to stop using your credit cards and paying the balances down to \$0 over a period of time, you can find your way back to financial freedom.

3. Check Your Statements. Identity theft has unfortunately become a common occurrence, providing a gateway for thieves to rack up credit card debt in someone else's name.

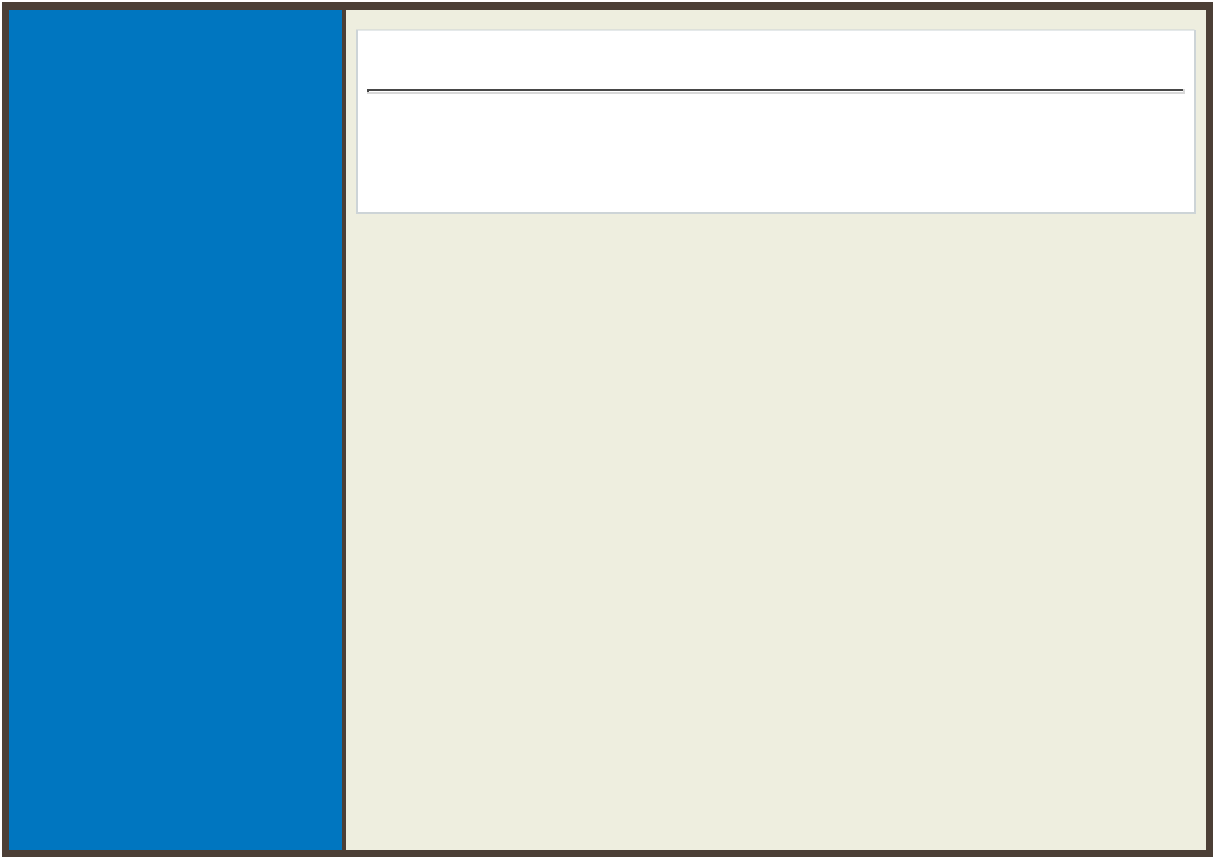
Forbes reports that at least 10,000 identity fraud rings exist in the U.S., with many being run by friends, neighbors and even families. Even though fraud protection can offer cardholders some peace of mind, credit card holders should comb through statements every month to ensure that you aren't covering thieves' purchases.

4. Track Your Progress.

Turn monthly payments into a game by creating a chart and tracking the amount you contribute each month toward your goal (of paying off the card). Visually seeing your progress each day can motivate even the most apathetic consumer as it allows you to keep your goal front and center.

For help and advice about debt management or consolidation programs [contact us](#).

Source:How to Wrangle Unruly Credit Card Debt
By Gina Ragusa, www.creditunionsonline.com



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