



**Quaker Oats Credit Union**

## 5 Signs You Should Break Up with Your Credit Cards

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Just as unresolved conflicts can lead to a breakup in a relationship, there are signs of credit card misuse that should signal it's time to break up with your credit cards - at least for awhile.

**Here are 5 signs to look out for.**

#### **1) You can only afford the minimum payment**

Prioritizing bills isn't easy. After paying the rent, grocery, water



and electricity bills, and other basic necessities of life, it can be difficult to pay off a credit card bill, too. If you can only afford the minimum payment on the credit card, then you probably have some spending problems. Making only the minimum payment on a credit card will keep your account up to date and in good standing, and that's a good start. But it will take years to knock down the balance, and even longer if you continue charging purchases on the card.

#### **2. You play the transfer balance shell game**

One way to get out of paying interest on a credit card balance is to transfer it to a 0% APR balance transfer card. You can save thousands of dollars in interest, but usually only for one year during the introductory period. After that, you're back to paying interest again. If you're constantly moving credit card balances to 0% APR cards so you can avoid paying interest, it's a sign your credit card spending is out of control.

#### **3. You're maxed out**

Your credit cards have credit limits, and if you're close to those limits it can be difficult to extend more credit when you really need it - such as in an emergency. Maxing out your credit cards can also hurt your credit score because your credit utilization ratio - the percentage of available credit being used - should be under 30% for a top credit score.

#### **4. You make impulse buys on credit**

Credit cards are easy to pull out of a wallet or purse to pay for anything, from a candy bar or drink to a down payment on a new car. If you're using credit cards to buy anything you want whenever you see it, such as a sweater you see in a store window or an ice cream cone on a hot day out, then you're more likely to rack up debt faster without realizing it.

### **5. You buy things you can't afford**

Along with impulse buys, credit card users can get in over their heads in debt by charging every expense - including ones they can't really afford. If you're using cash to buy groceries, for example, you're less likely to get that extra box of cookies if you don't have enough money with you. But with a credit card, the sky's the limit.

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

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