

## *Put An End To Credit Card Debt*

**It is increasingly easy for us to slide into bad spending habits with credit cards – from store cards to phone and online purchases, there's less need to carry cash and greater enticements to buy now, pay later.**

Credit and store card debt incurs high interest, but careful management and a few simple steps or lifestyle changes can help you use your card to your benefit, and not the banks.

**Know your interest rate.** Find out exactly what interest rate you are paying for outstanding debt on your card. Compare it to the interest on a home or personal loan – you might be shocked.

**Pay more than the minimum payment each month.** ASIC advises that it would take three-and-a-half years to pay off a credit card debt of \$2,000 if you made only the minimum repayments. Try and pay off your outstanding balance each month. If you are already up to your limit direct every spare dollar into paying off your card.

**Reduce your limit.** Decide on a level that you can easily repay rather than the limit set by the card issuer.

**Consolidate debts.** If you have several cards with high limits, transfer all debts to one card and close the accounts. You'll have a more realistic view of what you owe and you may also get a reduced interest rate when you switch to a new card.

**If you get into trouble, talk to your creditors.** Lenders are far more likely to have sympathy if you go to them rather than them chasing you – it shows that you are serious about paying your debts. This may result in you being able to negotiate a more suitable payment schedule.

**Keep up the good habits.** Don't slip back into bad habits once you've got your card under control.

---



AlphaLoan Mortgage Group Pty Ltd  
ACN: 120 187 386

M: 0411 886 310

F: (03) 8625 0035

E: [gvimpani@alphaloan.com.au](mailto:gvimpani@alphaloan.com.au)

W: [www.alphaloan.com.au](http://www.alphaloan.com.au)

---

For further information, please don't hesitate to call AlphaLoan today so we can match your needs against 100's of home loans from our panel of lenders, including all the major banks and many more!

Web: [www.alphaloan.com.au](http://www.alphaloan.com.au)

Mob: 0411 886 310

Email: [gvimpani@alphaloan.com.au](mailto:gvimpani@alphaloan.com.au)

