

Credit Card Search Checklist

	Card 1	Card 2	Card 3	Card 4
Name of creditor				
APR – Purchases				
APR – Cash advances				
APR – Balance transfers				
Penalty APR				
Is APR fixed or variable?				
Balance calculation method				
Grace period				
Credit limit				
Annual fee				
Late fee				
Over-limit fee				
Cash advance fee				
Other fees				
Rewards				
Other				
Other				
Other				
Other				
Other				

Explanation of Terms

APR (Annual Percentage Rate) – The cost of borrowing, expressed as a yearly rate. Creditors may charge different APRs for different transactions, including making purchases, transferring balances, and getting cash advances. If the creditor has a penalty APR, your interest rate may be raised if you do not make the payments as agreed or meet other defined conditions. If the APR is variable, that means it is tied to a particular index, such as the prime rate (the rate financial institutions give their most creditworthy customers), and can change when that index changes.

Balance calculation method – The method the creditor uses to determine your balance when calculating your finance charges, which you will be assessed if you do not pay off your balance in full each month. The most common method used is the average daily balance method. Like the name implies, under this method, the creditor uses your average balance during the billing period.

Grace period – How long you have to pay off the balance in full before you are assessed interest on new purchases.

Credit limit – How much you are allowed to borrow at any given point in time.

Annual fee – The fee you are charged annually for having the card.

Late fee – The fee you are charged for making a payment late.

Over-limit fee – The fee you are charged for going over your credit limit.

Cash advance fee – The fee you are charged for taking out a cash advance (a cash loan drawn from your available credit).

Rewards – The benefits, such as frequent flier miles, the creditor gives you for using the card.