

# CHOOSING THE RIGHT CREDIT CARD.



Most credit cards, whether they are standard, gold or platinum, have the same basic function: they offer a convenient way to pay for goods and services. The main differences are in three areas:

- **Interest Rates**
- **Fees**
- **Rewards and Benefits**

## THINGS TO CONSIDER:



### Additional fees and costs

Credit cards may have other fees and policies that can increase your costs.

**Some of the fees and charges could include:**

- annual card fees
- fees for cash advances and cash-like transactions
- charges for going over your credit limit
- fees for dishonoured payments (for example, an NSF cheque)
- interest rate increases for missed payments.

### Retail credit cards

Retail cards offer discounts or reward programs at specific stores or retailers. *Retail cards generally have much higher interest rates than regular credit cards.* This type of card can usually be used only at the store that issued the card.

### Student credit cards

Student cards are meant for students with limited incomes and generally have lower credit limits than regular credit cards. Low-interest rate student credit cards are available.

**Compare credit cards using FCAC's Credit Card Selector Tool by visiting [fcac-acfc.gc.ca](http://fcac-acfc.gc.ca)**

## Disclaimer

The information provided is not intended as complete financial advice. This information is only intended to give a brief summary of the topic for discussion purposes. It is recommended that you speak with a financial expert who can provide more detailed financial advice based on your individual situation.

**Source:** [fcac-acfc.gc.ca](http://fcac-acfc.gc.ca) - Financial Consumer Agency of Canada (Government of Canada)

