

Consumer Guide to Credit Cards

Did you know....

- ✓ Your credit card may have a cutoff *time* for late payments (not just a day?)
- ✓ Credit card companies punish late-payers with higher “penalty” interest rates?
- ✓ Your rate could increase to the “penalty” rate if you’re late paying *other* creditors?
- ✓ Payments are applied with the lowest APR before the highest APR?
- ✓ A 0% rate is very attractive, but it is almost always a temporary rate, or hook?
- ✓ Some rates are variable, which means that they are constantly changing?

Compare and see:

	Regular APR	Cash Advance APR	Penalty APR	Annual Fee	Cash Advance Fee	Balance Transfer Fee	Temporary intro ‘hook’ rate
Fiberglas FCU Platinum Master Card	11.95%-13.85% fixed	11.95%-13.85% fixed	11.95%-13.85% fixed	None	None	None	None
US Bank Visa Platinum	10.49%-21.49% variable	22.49% variable	30.49% variable	None 1 st year, then \$40	4% \$10 min.	3% \$5 min.	0% for 12 months
National City Visa	11.24%-20.24% variable	23.24% variable	24.99% variable	None	3%	None	0% 3 months balance xfer
Chase Platinum Master Card	11.24%-20.24% variable	21.24%-25.24% variable	29.24% variable	None	3% Min. \$10	3% \$5 min.	0% 6 months
Heartland Bank Platinum Master Card	8% variable	8% variable	15% variable	\$75	2.5% Min. \$2	None	None
Park National Bank	7.99%-13.99% variable w/ rewards. 6.99-12.99 w/o rewards	20.99% variable	20.99% variable	None	3% \$5 min.	N/A	0% 6 months
Capital One Platinum Prestige	7.9% fixed	22.9% fixed	25.15% fixed	None	3% Min. \$10	None	None

Fiberglas Federal Credit Union’s Limited Time 9.7% APR—This fixed rate is good on all new purchases transfer balances, and cash advances. Offer ends June 30, 2008*.

How do you find this information on your credit card?

When you apply for a credit card, the full terms and conditions—including rates and fees—are required to be disclosed as part of the application. Read these terms carefully before you apply. Once you have a card, you can usually find this information in your statement. But if not, contact the financial institution for a disclosure in writing or consult their website.

Why does Fiberglas Federal Credit Union's Platinum Master Card® seem so simple?

It's interesting for us to get this question because the answer lies in who we are, or more importantly, who we are not. We're not a bank, we're a credit union. You won't see complicated rates and fees with variable conditions, which serve to make profits. We're not-for-profit, so we charge only what it costs to provide the service and no more.

Are cards that have rewards better than cards that don't?

That's a tricky question because there are a lot of variables that can change the value of the reward. Don't forget the goal of a rewards program is to get you to use that credit card before any other. Reward cards tend to have higher interest rates, so what you have to pay can outweigh what you earn. It really depends on the particulars of the program, your balance, and your rate. Read up, do the math, and make sure that you get value for what you pay. Never forget that there's a cost for that program, and it comes from somewhere.

What is a Universal Default Rate?

A Universal Default Rate is when a credit card issuer periodically checks your credit history and raised your rate based on your payment history to other creditors. The industry theory behind it is that you are a bigger risk because you have demonstrated a poor payment history. Never mind that you pay your credit card bill on time, every time. This past summer, the New York state legislature drafted legislation that prevents credit card issuers from employing Universal Default tactics. Disdain for the practice has also appeared on a federal level, promoting Congressional investigation into ending the practice. We've never liked it.

Educating yourself is the first step in winning the credit card game. Contact Fiberglas Federal Credit Union for more information on our Platinum Master Card program. (740) 345.6608/(800) 333.2465

April 23, 2008. This information was gathered from the following banking websites: Capital One Bank, Heartland Bank, US Bank, National City, Park National Bank, and Chase. *Your APR will be dependent upon your credit history. Special rate period is effective March 1, 2008 to June 30, 2008 and will revert back to the original APR of 11.95% or 13.85% depending on your credit score. New purchases, balance transfers, and cash advances are eligible to receive the special rate. Payments are applied to balances with lower APRs (including special APRs) before balances with higher APRs. Balance transfers apply only to those balances transferred from a non-Fiberglas FCU card.