

Using Credit Card Consolidation To Repair Your Rating

If you have been in a life situation like a divorce or sudden medical emergency that leaves you with a bad credit rating, there are still different credit cards that are available for your use. By starting fresh with a low APR credit card, you can actually rebuild your credit rating, as these card companies reporting to the three major credit bureaus each month. As you pay your bill on time, the credit bureaus will hear about it, and in this way you can improve your current credit standing.

There are a couple of steps you can take to improve your credit rating. One is to look into credit card consolidation, and the other is to [compare credit cards](#) for the best opportunity to improve your credit standing.

Credit Card Consolidation Facts

One main way that people can improve out of control card balances is to consider credit card consolidation. Many people do this by taking out a second mortgage against the equity they have in their houses or their cars, and then taking that money to pay off the credit card balances. Not only does this wipe out your credit card debt, but you can then count your monthly second mortgage interest payments as tax deductible, unlike credit card interest payments.

Another advantage to credit card consolidation is that it allows you to pay one single payment rather than several smaller ones. That is a lot of time saved each and every month. Credit card consolidation can also be used to help you find a lower interest rate or to receive a fixed interest rate. Variable-rate interest cards are often based on a percentage rate plus the prime rate, so it can change from day to day due to variances in the prime rate. With a fixed rate, there are no surprises.

Compare Credit Cards to Find a Low APR Credit Card That is Right for You

Orchard Bank offers both MasterCard and Visa credit cards that will provide you with protection on your purchases. They also offer, in addition to monthly credit reporting, credit increases at regular intervals. They also give all their clients 24-hour online customer service, so that you can pay your bills and access your account anytime you wish.

Centennial Gold also offers a MasterCard/Visa that offers this under ten percent low APR credit card for your purchases, and they also report to the major credit bureaus.

You will want to compare credit cards to find the best deal offered that will not only give you a low APR but will also help to improve your current credit score.

About the Author

About the Author : Susan Slobac is a personal financial advisor specializing in helping individuals establish and improve their credit ratings and build assets. She often advises her clients on credit card consolidation strategies.

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