

ICBA and Community Bank of Trenton Offers Students Tips on Using Credit Cards Wisely

Now that college students are back on campus for the fall semester, the Independent Community Bankers of America (ICBA) and Community Bank of Trenton encourage all students to be responsible when using their credit cards. ICBA also recommends that students be vigilant about maintaining strong credit reports and building a solid credit history.

The best protection against getting deeply in credit card debt is knowing the pitfalls and how to avoid them. ICBA and Community Bank of Trenton offers the following tips to help students use credit cards wisely

- Set up and follow a budget that includes paying off a credit card balance.
- “Maxing out” or charging up to your card’s limit can make sticking to your budget more difficult and negatively affects your credit score.
- Pay on time, every time. Whenever possible, pay more than the minimum payment owed to pay off the balance faster and save finance charges.
- Keep records of your account number, expiration date, and the phone number of your card issuer in a safe place.
- Keep your account information confidential.
- Never give out your credit card number, card verification number, or expiration date over the phone, unless you initiated the call and know who you are dealing with.
- Consider making your credit card payment online to ensure it is received by the monthly due date.
- Routinely access your account information online to track your spending and to quickly identify fraudulent transactions. If you see a transaction that is not yours, notify your card issuer immediately.
- If there’s an error on your account, report it immediately by notifying your card issuer.
- Keep a copy of your sales receipts so you can compare what you bought with the charges on your credit card statement.
- When making online transactions, be sure the site is secure. Don’t let others watch you enter your card information.
- Don’t lend your credit card to anyone. Ever!
- If you move or travel outside of the country, notify your card issuer immediately.

College students are often inundated with credit card offers throughout the year. Educational institutions must disclose any agreements they have with credit card companies that market to

students, and credit card companies may no longer entice students with free gifts. All other provisions in the Credit Card Accountability, Responsibility, and disclosure (CARD) Act that cover consumers- such as advance notice of changes, more time to make payments, and terms that are easier to understand- apply to students as well.

“If students are interested in learning more about credit cards and how to properly manage their cards they should talk to their local community bank” Community Bank of Trenton said. “We are able to provide debit/credit cards to our customers while still providing personal service.”