

Comparing **CARDS**

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**MONEY
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Every payment type has pros and cons.
When and how you use each type can make
a huge impact on your personal finances.

Meet
YOUR CARDS

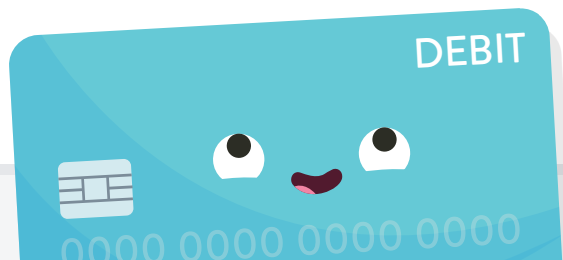


Comparing Debit, Credit and Prepaid Debit Cards

ACCESS TO FUNDS

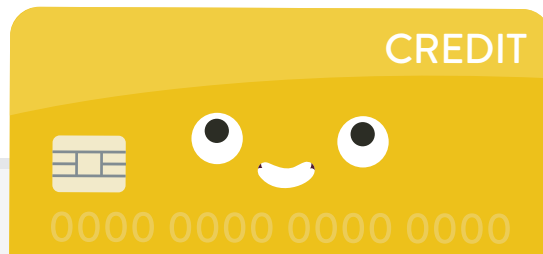
DEBIT CARD

A debit card is linked to the funds in your chequing account.



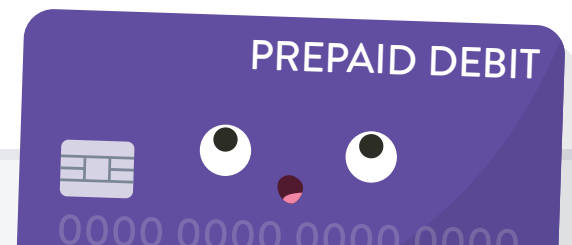
CREDIT CARD

A credit card has a credit limit.



PREPAID DEBIT

A prepaid card does not give you access to credit and is not linked to your chequing account. It can only access the amount of money loaded onto it.



APPROVAL PROCESS

DEBIT CARD

In order to get a personal chequing account, you must meet the requirements outlined by your financial institution.

CREDIT CARD

You must be at least 18 years of age to be a primary cardholder.

The credit card approval process can be influenced by many factors, including your credit score and your income.

PREPAID DEBIT

Getting a prepaid debit card does not require an approval process; anyone can own one.

BASIC FEES

DEBIT CARD

Personal chequing account packages sometimes have a monthly fee.

In some cases, the fee is waived if you keep your account balance above a certain amount.

CREDIT CARD

Most credit cards charge an annual fee.

PREPAID DEBIT

Some prepaid debit cards charge an activation fee.



ADDITIONAL FEES

(Fee types will vary, depending on the features of your specific account or product.)

DEBIT CARD

- Overdraft fees
- Monthly transaction limit fees
- ATM fees

CREDIT CARD

- Late or missed payment fees
- Cash advance fees
- Interest on outstanding balances

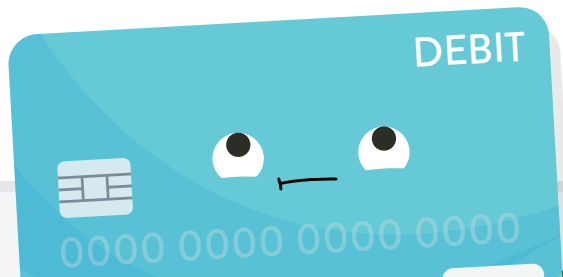
PREPAID DEBIT

- Reloading fees
- Transaction fees
- ATM fees
- Maintenance fees

CREDIT SCORE

DEBIT CARD

No influence on your credit score.



CREDIT CARD

Affects your credit score.

When used responsibly, a credit card can build credit and raise your score. When used poorly, a credit card can damage your credit score.

PREPAID DEBIT

No influence on your credit score.



REWARDS

DEBIT CARD

Some debit cards offer rewards programs.

CREDIT CARD

Credit cards are known for their attractive rewards and cash-back programs.

Some credit cards also offer purchase-specific perks like extended warranties or travel insurance.

PREPAID DEBIT

Some prepaid debit cards offer rewards programs.



PROTECTION

DEBIT CARD

You cannot be held liable for unauthorized transactions that occur after you report your card missing or stolen.

CREDIT CARD

You cannot be held liable for unauthorized transactions that occur after you report your card missing or stolen.

PREPAID DEBIT

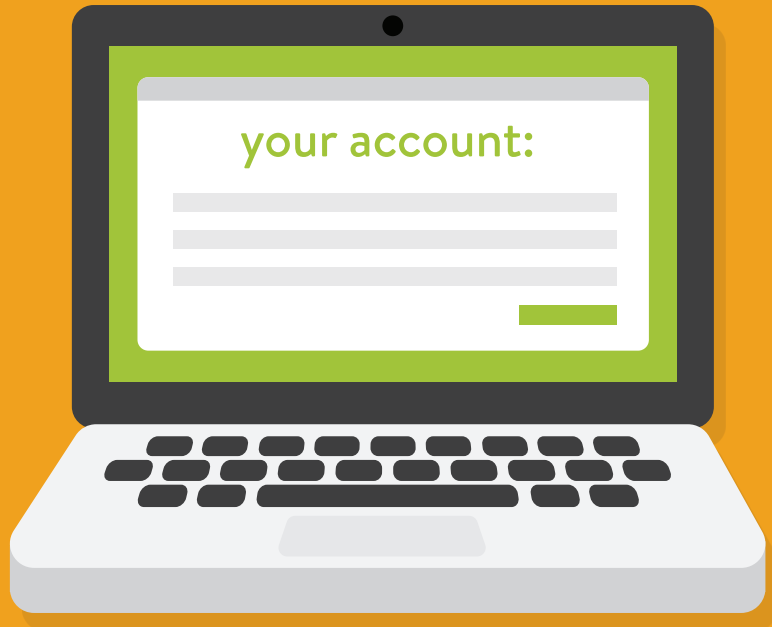
Depends on the card; not all prepaid cards offer protection if they are lost or stolen.

(Check with your financial institution for the actual liability limits on your cards.)

Making the most of
YOUR CARDS

Stay organized to avoid racking up late fees or missed payment fees.





Track your balances to avoid overspending. Your financial institution or card issuer may have online tools that can help you.

Understand the fees associated with your specific cards. Read the fine print and don't be afraid to ask questions.





Understand the features that your specific cards have. There may be benefits you aren't currently taking advantage of.

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Source: Federal Trade Commission

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