

Choosing a credit card

Follow these steps to help you find the card best suited for you.

1

Knowing how you will use the card can help you narrow down which options are best for you.

What will you be using your credit card for?

- Daily purchases
- Large purchases
- Emergency situations
- Other

2

Do your research

Take the time to look into the different features and services available. Some cards have no annual fees. Others have low interest rates. Some have rewards programs that could help you save money. Choose the card that will meet your needs for the lowest cost.

What features are important to you?

- Low or no annual fee
- Low interest rate
- Rewards program for travel or groceries
- Cash back program
- In-store discounts or rewards (retailer card)
- Travel insurance
- Additional warranties on purchases
- Other

3

Shop around

Once you know which features are important to you, compare cards offered through different financial institutions.

The Financial Consumer Agency of Canada has a tool to help you select the best credit card for you – <https://www.canada.ca/en/financial-consumer-agency/services/credit-cards.html>

4

Read the fine print

Before you sign any credit card agreement, read it with care. Make sure you are getting what you think you are getting. Check for hidden costs. Ask questions if there is something you do not understand. This is your money!

Once you have a credit card, research and record the following:

- Annual fee (if any)
- APR (annual percentage rate)
- Other APRs (for cash advances, balance transfers etc.)
- Credit limit
- Minimum monthly payment required
- Payment due date
- Statement date
- Grace period
- Loyalty program
- Foreign transaction fees
- Other features or requirements