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Getting Out Of Debt (Quickstudy: Home)

Getting out of DEBT

BUILDING & REBUILDING CREDIT

What Do Creditors Look For When Deciding Creditworthiness?

- There are three factors that are used to credit check to understand how creditworthy you are: income, assets, and liabilities. Income is your salary and assets are what you own.
- All of these factors are closely related. If you have a low income, you may not be able to afford to pay back.
- The following three "C's" help lenders decide if you are creditworthy:
 - **Character** - do you intend to repay your debts?
 - **Capacity** - can you repay the debt?
 - **Capital** - what are your resources for repaying the debt?

How Much Credit Can You Afford?

It is recommended to use only 10% of your gross income toward unsecured debts. For example, if you earn \$2,000 per month after taxes, then your credit limit should be about \$2,000. If you have a credit limit of \$2,000, you should not have any outstanding debt of more than \$2,000. If you have a credit limit of \$2,000, you should not have any outstanding debt of more than \$2,000. If you have a credit limit of \$2,000, you should not have any outstanding debt of more than \$2,000.

How Americans Spend Their Money

The pie chart below shows the breakdown of how the average American spends their money. The total expenditure is \$17.1 billion. The average American spends more money on housing, food, and transportation than on any other category.

TYPICAL SPENDING

Category	Percentage
Housing	34%
Transportation	10%
Entertainment	10%
Food	10%
Life Insurance, Security, Retirement	10%
Health	10%
Savings	16%

Building or Rebuilding Your Credit History

- Not all banking services are available to everyone. Some services are a privilege, not a right.
- There are three ways to build credit: by using credit cards, by using a credit card, or by using a credit card.

Before You Sign Up for a Credit Card

- Read the terms and conditions of the credit card.
- Know the penalties for missed payments.

Comparing Credit Cards

Consider the following before you sign up:

- Annual fee
- Annual Percentage Rate (APR)
- Finance charge computation
- Grace period
- Penalty fee for missed or late payments

Questions to Ask About Credit Cards

- What would be my credit limit?
- How long will it take to get my credit limit?
- How long will it take to get my credit limit?



Synopsis

A complete quick reference guide to help you in building and rebuilding credit.

Book Information

Series: Quickstudy: Home

Pamphlet: 4 pages

Publisher: QuickStudy; Lam Crds edition (May 28, 2003)

Language: English

ISBN-10: 1572227664

ISBN-13: 978-1572227668

Product Dimensions: 8.5 x 11 x 0.1 inches

Shipping Weight: 0.8 ounces (View shipping rates and policies)

Average Customer Review: 3.0 out of 5 stars [See all reviews](#) (2 customer reviews)

Best Sellers Rank: #1,205,528 in Books (See Top 100 in Books) #238 in [Books > Business & Money > Personal Finance > Credit Ratings & Repair](#) #2086 in [Books > Business & Money > Personal Finance > Budgeting & Money Management](#) #278215 in [Books > Reference](#)

Customer Reviews

I was anticipating this quick study guide to be much more insightful. No new or useful information, I have already either researched the information listed or heard about it. Expected something totally different.

This product is very well put together and a wonderful learning tool for both school and yourself! I really love the detailed work put into the barchart series of self help guides. Two thumbs up.

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