



## OTHER TYPES OF CARDS

### Charge card

Similar to a credit card. While a credit card allows you to make a minimum payment when you receive your monthly statement, a charge card does not. With a charge card, you must pay the total amount due in full each month; failing which, late payment charges will be imposed

### Debit card

Like a credit card, the debit card is a cashless payment tool that can be used to pay for products and services. The amount you spend on your debit card will immediately be deducted from your bank account. With a debit card you can only spend up to what is available in your account

If you find that you are the type that always pay the minimum amount on your credit card, we advise that you switch to a debit card instead

### Prepaid card

Can be used to make purchases with a spending limit equivalent to the amount of money you loaded onto the card. This card is similar to a prepaid phone card or a **Touch 'n Go** card where you have a fixed amount of money you can spend. When the money on the card is low, you can load more money onto the card

You now have a better understanding of what to look out for when signing up for a credit card and how to use it wisely.

