



3 Avoid late payment and penalty charges

Be a good paymaster! The better you are managing your debts, the more savings you will have by avoiding various charges

Take the first step to pay your debts on time

4 Reduced borrowing cost

You can pay off your debt faster by managing your debt wisely and constantly monitoring your progress. The faster you pay off all your debts, the more you will save on interest charges

5 Improve your credit standing

If you can manage your debts well, you are creating a better track record for your future borrowings. This is because all your payment history is tracked by BNM under its Credit Bureau division (more details at the end of the chapter)

Whenever you borrow, your debts and repayments are recorded. Due to this, if you have ever been behind on your payments or defaulted on your loans, it would be more difficult for you to get a loan in the future

