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“What’s In Your Wallet?”

What’s in your wallet, a credit card or a debit card? Many customers have asked the age old question, “Which is better Credit or Debit”? My response...I would use a bank debit card rather than a credit card. It’s just too easy to let credit card expenses get away from you. I talk to many customers who like the rebates that can accompany the cards but I have never met one that has gained riches from the rebates. I have talked with many who have found themselves in trouble. Can you think of a blessing a credit card can bring you? Not me, but if you’re trying to beat the credit card company at their game you just won’t win. So when you shop use your debit card. Debit cards may look like a credit card, but they are attached to a person’s regular checking or savings account at their local bank. While a debit card may have a MasterCard or Visa logo on it, when the card is used, money is automatically withdrawn from the person’s account.

When you use a debit card from your bank, you will be offered the option to use it as credit or debit. There are some distinct differences but it is important to know that in either case the money comes directly from your account. The primary difference is the way the transaction is processed. When you use your debit card as a debit you are asked to enter a pin number. When you use it as credit, the transaction is verified with your signature. When you use your bank card as a credit card you are protected by the same laws as most credit cards however, when you use it as debit you can potentially be less protected. Mediation can be made on most credit purchases but debit disputes are increasingly harder to resolve. The bottom line is quit paying credit card companies so much money in interest. Look for an account that rewards you interest by using your debit card and make your purchases earn you more cash to put in your pocket not a credit card company. So what’s in my wallet? ...a bank debit card and now that I have a Rewards Checking account a lot more cash.

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