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0:00:08 Megan: Financial wellness doesn't have to be hard — but it does take a little discipline and some good advice. At Golden 1 Credit Union, we're here to help, with unbiased financial advice and education. As a not-for-profit, member-owned credit union, our main goal is to help you reach *your* goals, whether you're trying to make a major purchase, start an investment fund or just have some peace of mind. Together we can be golden!

Hello and welcome to the Golden 1 Financial Wellness podcast. I'm Megan

0:00:42 Daniela: and I'm Daniela!

0:00:44 Megan: Thank you so much for joining us. Today, we want to talk to you about credit cards and how to choose the one that's right for you.

0:00:53 Daniela: There are so many different credit cards out there, and they definitely aren't all created equal. It can be confusing trying to sort them out. Where does someone even start?

0:01:04 Megan: A good way to begin is thinking about what you need or want from a credit card, and how a credit card might help you reach your financial goals. Then see how those ideas align with the features and benefits of different cards.

0:01:19 Daniela: Okay, but that still sounds a little complicated. Is there a way to make it just a little easier?

0:01:25 Megan: Thankfully, yes! You can simplify your search by understanding what different types of credit cards are designed to do.

0:01:33 Daniela: You mean, like earning rewards or having a low interest rate?

0:01:36 Megan: Exactly. And you can consider who the different types of cards are designed for.

0:01:42 Daniela: Ah, like people who are new to using credit or who want to rebuild their credit?

0:01:47 Megan: You've got it! But- also people who already have established credit and want to get the most they can out of using their credit card. In fact, let's start by talking about credit cards designed for these people- credit cards that offer rewards.

0:02:03 Daniela: Those are cards that don't just let you borrow, but also give you cash back or other perks when you use the card, right?

0:02:10 Megan: Right. And one good example is the Golden 1 Member Cash Rewards Plus Visa card, which offers cash back on everyday purchases like gas, groceries, and restaurants. Golden 1

members receive around 1.5 million cash back monthly using this card!

0:02:29 Daniela: Wow, that's a lot of cash! But what about someone who's more interested in finding a really low interest rate?

0:02:36 Megan: Well, Daniela, someone who has a strong credit history is in a good position to get the best interest rates available on pretty much any type of credit card. But there are cards that specialize in offering low interest rates. These cards can be especially useful if someone wants to consolidate higher-interest debt, if they don't typically pay their balance off every month or if they want to finance a larger purchase and pay it off over time.

0:03:02 Daniela: And one good example of this card type is the Golden 1 Member Rate Advantage Visa card. It has Golden 1's lowest interest rates and higher potential credit limits.

0:03:13 Megan: That's right. Now let's look at one more category- credit cards that help people who are just getting started using credit-

0:03:21 Daniela: like college students or other young adults

0:03:24 Megan: as well as people who might need to rebuild their credit history for one reason or another. For these people, a secured credit card may be a good choice.

0:03:34 Daniela: And secured means the card holder backs up their account with some form of collateral, like a dedicated savings account.

0:03:41 Megan: Exactly. That's because people without a credit history or with damaged credit are considered higher risk. The collateral gives the lender some security that they'll get paid if the card holder doesn't make their payments.

0:03:55 Daniela: Sounds fair. And I know one example is the Golden One Member First Visa card.

0:04:00 Megan: Right, because it's secured by a deposit of up to 3,000 dollars in a Golden 1 account. And every month Golden 1 reports payment information to the credit bureaus, helping the cardholder build a positive credit history.

0:04:14 Daniela: That's great!

0:04:15 Megan: People can further help their credit history and credit score by using the card responsibly — for instance, starting out with small purchases they can easily pay off, and always making payments on time. And with an improved credit score, that person could have opportunities to enjoy better loan terms in the future for major purchases like a car or a house.

0:04:38 Daniela: Sweet. And you know what, Megan, that's just one of the ways any type of credit

card can help improve someone's financial life.

0:04:46 Megan: True! Credit cards can also extend your purchasing power by letting you buy something now, then paying off your balance later. You even get an interest-free grace period, which means you don't pay any interest fees as long as you make your payment by the due date.

0:05:01 Daniela: Plus, paying with the credit card may also make it easier to return purchases and could give you additional purchase protection. What are some other perks that credit cards offer?

0:05:13.0 Megan: Looking at benefits as a way people can sort through credit cards to find the one that matches their needs and interests. For instance, some of Golden 1's credit cards, come with travel protection, roadside assistance and rental car coverage, as well as discount grocery stores, restaurants and other local businesses and events.

0:5:32 Daniela: And let's not forget about other features available on every Golden 1 credit card-like enhanced security, zero fraud liability protection and streamlined purchasing options like contactless payment, which is the ability to add your card to a mobile wallet and secure online check-out.

0:05:51 Megan: That's on top of having no annual fee and no balance transfer fees. Some Golden 1 cards even offer what we call Credit Sense, which lets you view your credit score, credit report and more. And I really like being able to manage my Golden 1 credit cards securely any time, from wherever I am, with the card controls mobile app.

0:06:13 Daniela: That's a lot to think about! Luckily, there's a comparison chart at Golden 1 dot com that lets people see different card features at a glance. Just go to the website and click on Credit Cards.

0:06:25 Megan: Do you think we've given folks the information they need to choose a credit card that works for them?

0:06:30 Daniela: I do, but maybe we could add a few quick tips to help people make the most of their credit card once they choose one.

0:06:37 Megan: Sure. One important step is to familiarize yourself with your cardholder agreement. For instance, check the card's annual percentage rate — or APR — for purchases, as well as the grace period, monthly due date and any potential penalties for missed payments.

0:06:53 Daniela: And make sure to pay your bill on time, every time to keep that credit score looking good!

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0:06:59 Megan: Well Daniela, I guess that's our show for today! I hope everyone has a better understanding of how to find the right credit card to meet their needs and even help them achieve their financial goals.

0:07:10 Daniela: Me, too. But if anyone has questions — or if they want to apply for a Golden 1

Golden 1 Podcast Credit Cards

credit card — they can get in touch with our team by calling 1-877-GOLDEN 1, visiting their local branch or going to golden1.com.

0:07:24 Megan: And remember, if you haven't already done so, you can subscribe to the Golden 1 Financial Wellness podcast on Apple, Google and Spotify to get more financial advice, tips and insights in the future. Plus, you can find a ton of other resources

0:07:39 Daniela: like videos, interactive modules and webcast.

0:07:43 Megan: Just go to the financial wellness tab at Golden 1 dot com.

0:07:47 Daniela: You don't even have to be a member to use them!

0:07:49 Megan: Thank you so much for joining us today. This has been Megan

0:07:52 Daniela: and Daniella.

0:07:54 Megan: Wishing you financial health and happiness, and as always, reminding you to.

0:08:00 Megan/Daniela: Stay Golden.

0:08:01 Megan: Golden 1 Credit Union is insured by NCUA.