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The Bad and the Ugly

One of the leading credit card companies, Sears has had a massive list of defectors based on its unexplained penalty rates on late payments. Like many credit card companies, it has become a nasty trend to increase interest rates due to late payments, without any particular due process. Granted, these credit cards are useful, and highly necessary, but taking advantage of its clients is in really bad taste. A sears employee confessed on how an applicant applies for one card then ends up getting three, all in the name of boosting sales. It's a nasty trend which essentially moves to caution on the risks of taking credit cards without proper consultation.

A sears card holder does have a bunch of perks to look forward to though, occasional promotions, zero interest rates, plus other perks that come with the card. These are the kind of things that a sears card holder can take advantage and pounce on. It's not all doom for card holders, seeing as it does have its fair share of purchasing advantages. The problem only comes in when you're let on a payment, in which case it'll cost you, big time!

So what are we looking at here? The idea is to know the specifics before you sign anything. Don't pull up monthly payment plan that you can't keep up with, and before you get a card, make sure you specify to the sears employee that you want one and not three. Be extra attentive to the fine print, that's how you end up digging your own grave. The plan is to be constantly aware of your financial health, and your ability to keep up with your payments. Also keep in touch with any of the sears employees to know if and when they change the due date for your payments. A late payment, even if you weren't informed of the change in due date, may cost you from around \$25 to as much as \$39.

Avoiding late fees is a full time job, even for the ones who are never late! The plan is to keep reminding yourself that if you're late Sears will screw you over! If the given due date is giving you a hard time, then change it to one that is more convenient and that coincides with your pay plan. Then keep a low balance, an average late fee is about \$26, keeping a balance of under \$100 significantly reduces that figure.

So why is it important to pay in time?

if~ After two or three late payments, your sears card interest rate goes up.

if~ If you fail to pay up then you automatically become high risk, then they'll ultimately reduce your available credit.

if~ Decreased credit means decreased credit score. This means your likelihood to get credit goes lower with each penalty you incur.

if~

Sears is no different from other card companies; it's a good investment, as long as you pay up in time.

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