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Your credit card is one of the best things that could happen to you in your adulthood, until you have to pay for it. While paying for anything requires money, as a credit card implies debt, you are required to pay more for everything that you buy. It is an altogether different story if you do not clear your credit card debts regularly, as the extra amount of money you need to pay only compounds. Yes, like the majority of the banking systems, credit cards also function on the compound interest rates, implying that with time, not only the money you owe, but also the simple overall interest rates on the 'borrowed' money would be increasing. However, owing to competition, some banks offer more easy-going interest rates on their credit cards to attract customers. A smart customer would make the most out of such methods.

Credit card interest is indeed typically very substantial. On an average, unpaid debt on a credit card would yield to several thousand dollars of interest (apart from the actual amount during purchases) every year. The best way to avoid such humungous amounts of further debt would be to maintain the healthy habit of clearing your debt on a regular, monthly basis. However, as we all know, this may not always be feasible. There are other steps that you can take to ease the debt.

If you haven't applied for a credit card yet, the first thing to do is to check the interest rates charged by your issuer. This might be too obvious to be a serious checkpoint, but the fact is that a large section of customers would realize what interest rates their issuer is charging them only when they check their credit card statements. Furthermore, most of us don't even realize that some credit card companies or banks charge outrageously higher amounts over the others, by providing certain benefits that we wouldn't ever put to use. So, compare different credit card interest rates offered by the different issuers.

You can get more information on your credit card services apart from the interest rates by visiting the company/bank's website. Go through everything thoroughly, even if you already own the credit card. Also visit a bunch of competitor websites and look for relevant information. This exercise would clearly reveal to you how exactly your credit card interest rates are different from those offered by other issuers. Look for specific issues such as the current rate of interest you pay, and the current interest on other credit cards; your company's special offer to new credit card holders in comparison to the offers made by other companies, etc.

If you do not wish to switch from your current company to a credit card company that offers lower interest rates, you still have a choice. Do you know that you can actually make a request to your company to lower your credit card rates by approaching the right level of authority? Yes, that's possible, as these companies are well-aware of the competition in the market, and would budge a bit to accommodate their customer. Finally, while you do have options to reduce your credit card interest rate, make sure to check on the pile of credit on a regular basis.

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[Tyler](#) - About Author:

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