



Top 10 Credit Card Traps **[\(Our tips for credit card owners\)](#)**

1. Universal default

The utility bill you sent in a little late may be the reason for your card's skyrocketing interest rate.

2. Change of terms

Credit card terms are always in flux--those long notices in tiny print may mean you lose.

3. Teaser rates

The low rate you signed up for expires suddenly--you pay more.

4. [Minimum payment](#)

If you pay the minimum payment every month you may be on the hook for a very long time. [Click for details!](#)

5. On time payment

You mail the bill before the due date, but it still might be counted as late.

6. Double cycle billing

If you alternate between paying off and carrying a balance, you're paying more interest.

7. Cash advances/convenience checks

The interest rates on these are higher than for your credit card.

8. Penalty interest rates

Late payments can raise your interest rate from 7% to 27%!

9. Fees, fees, and more fees

As if the penalties weren't enough, more fees for pay-by-phone, charging abroad.

10. Balance transfer switcheroos

A seemingly lower APR increases your debt!

[Learn More about "Gotchas"](#)