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Debit vs. Credit cards

Debit and credit cards are popular ways to pay for things, but they are different in many ways and each have their pros and cons. A debit card takes money directly from your checking account when you buy something. A debit card has your own personal money on it, so the only money you can spend is the money you already have. A credit card lets you borrow money from a credit card company or a bank. You have to pay the borrowed money back later on the due date, with either full payments or you can pay monthly with more interest charged.

One advantage of using a debit card is that it helps you control your spending because you cant spend more then you have in your checking account. Another advantage of a debit card is they usually do not have annual fees or extra charges. There can be some downsides to a debit card, such as they do not help you build a credit score. Another downside could be if you don’t have enough money in your checking your purchase could be declines, or it could go through making your account negative and possibly getting overdraft fees.

Credit cards have benefits and downsides too. They can help build your credit score and credit history if you make your payments on time and keep your balance low. Many credit cards offer rewards like cash back, as well as some other things. A downside to credit card is if you don’t make your payment on time it could make your credit score drop, and interest charges can add a lot to your total pay off

Both credit and debit cards are great options if used responsibly, no matter which you choose, its good to keep track of your spending. Learning how to use both types of cards wisely can help you make better financial decisions.