

# *Comparing* **CARDS**

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**Every payment type has pros and cons.**  
When and how you use each type can make  
a huge impact on your personal finances.

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*Meet*  
**YOUR CARDS**

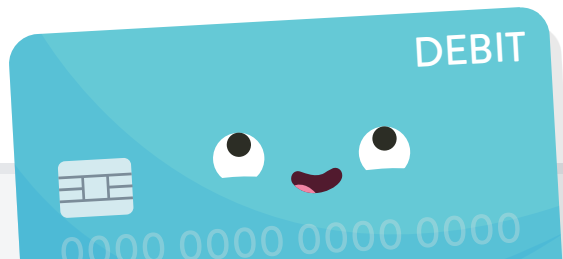


## *Comparing Debit, Credit and Prepaid Debit Cards*

# ACCESS TO FUNDS

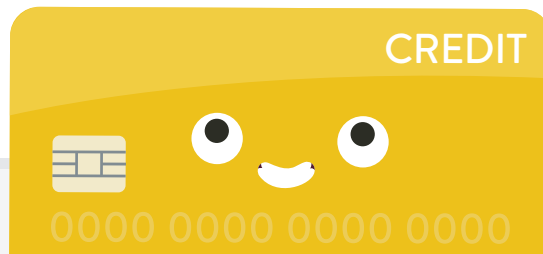
## DEBIT CARD

A debit card is linked to the funds in your chequing account.



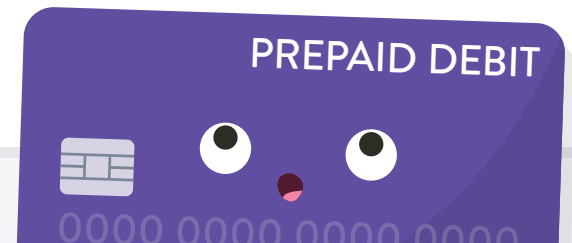
## CREDIT CARD

A credit card has a credit limit.



## PREPAID DEBIT

A prepaid card does not give you access to credit and is not linked to your chequing account. It can only access the amount of money loaded onto it.



# APPROVAL PROCESS

## DEBIT CARD

In order to get a personal chequing account, you must meet the requirements outlined by your financial institution.

## CREDIT CARD

You must be at least 18 years of age to be a primary cardholder.

The credit card approval process can be influenced by many factors, including your credit score and your income.

## PREPAID DEBIT

Getting a prepaid debit card does not require an approval process; anyone can own one.

# BASIC FEES

## DEBIT CARD

Personal chequing account packages sometimes have a monthly fee.

In some cases, the fee is waived if you keep your account balance above a certain amount.

## CREDIT CARD

Most credit cards charge an annual fee.

## PREPAID DEBIT

Some prepaid debit cards charge an activation fee.



# ADDITIONAL FEES

(Fee types will vary, depending on the features of your specific account or product.)

## DEBIT CARD

- Overdraft fees
- Monthly transaction limit fees
- ATM fees

## CREDIT CARD

- Late or missed payment fees
- Cash advance fees
- Interest on outstanding balances

## PREPAID DEBIT

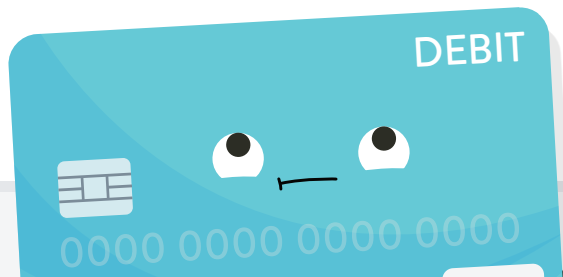
- Reloading fees
- Transaction fees
- ATM fees
- Maintenance fees



# CREDIT SCORE

## DEBIT CARD

No influence on your credit score.



## CREDIT CARD

Affects your credit score.

When used responsibly, a credit card can build credit and raise your score. When used poorly, a credit card can damage your credit score.

## PREPAID DEBIT

No influence on your credit score.



# REWARDS

## DEBIT CARD

Some debit cards offer rewards programs.

## CREDIT CARD

Credit cards are known for their attractive rewards and cash-back programs.

Some credit cards also offer purchase-specific perks like extended warranties or travel insurance.

## PREPAID DEBIT

Some prepaid debit cards offer rewards programs.



# PROTECTION

## DEBIT CARD

You cannot be held liable for unauthorized transactions that occur after you report your card missing or stolen.

## CREDIT CARD

You cannot be held liable for unauthorized transactions that occur after you report your card missing or stolen.

## PREPAID DEBIT

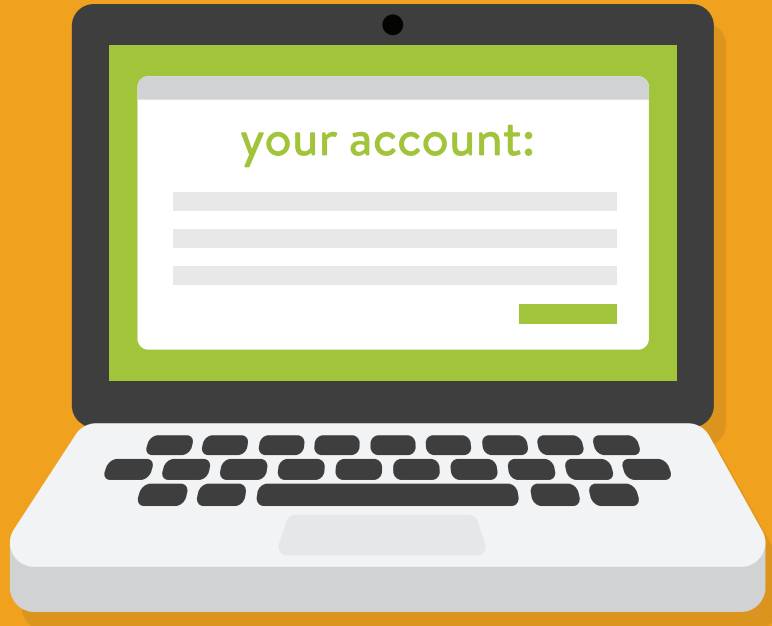
Depends on the card; not all prepaid cards offer protection if they are lost or stolen.

(Check with your financial institution for the actual liability limits on your cards.)

*Making the most of*  
**YOUR CARDS**

**Stay organized** to avoid racking up late fees or missed payment fees.





**Track your balances** to avoid overspending. Your financial institution or card issuer may have online tools that can help you.

**Understand the fees associated** with your specific cards. Read the fine print and don't be afraid to ask questions.





**Understand the features** that your specific cards have. There may be benefits you aren't currently taking advantage of.



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Source: Federal Trade Commission

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