

KNOWLEDGE that STICKS!

the skinny on™

credit cards

how to master the
credit card game

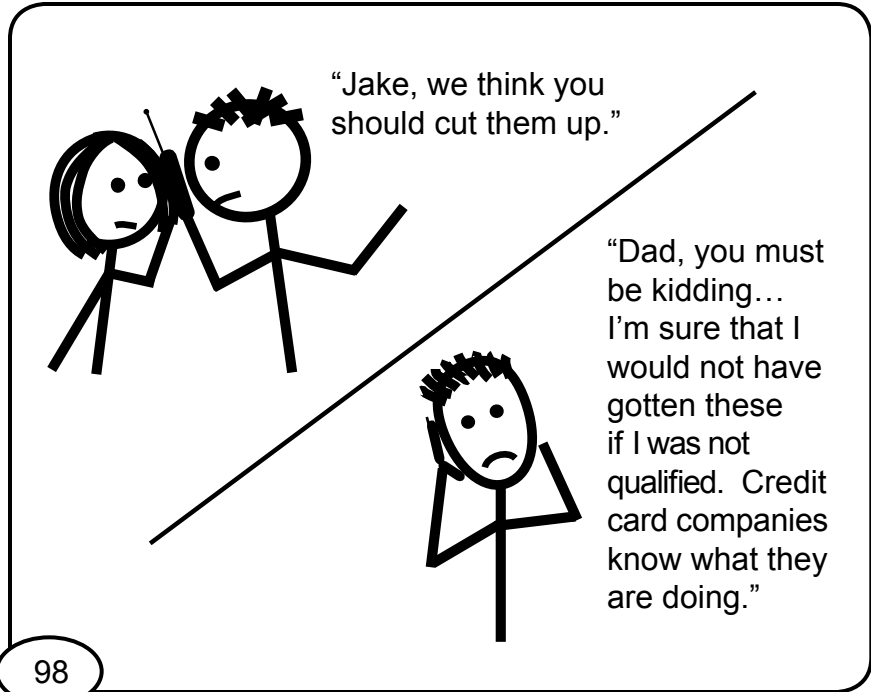


Updated.
NEW Credit
Card Act

BY JIM RANDEL

"I love this book. It can literally save you a fortune!"

Gerri Detweiler / National Credit Card Expert



“In the world of credit card marketing ... it is easier and cheaper to mail credit cards by the tens of millions and clean up a financial disaster with a few customers, than to do the hard and labor-intensive work of genuinely qualifying all of the customers.”

Forever in Your Debt

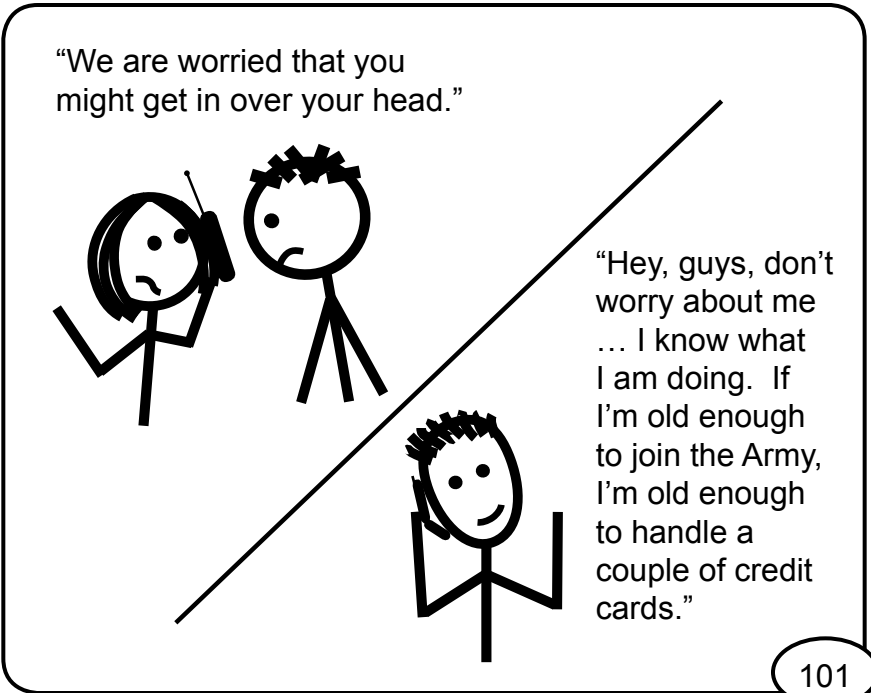
Or, as one credit card executive told me (in confidence):

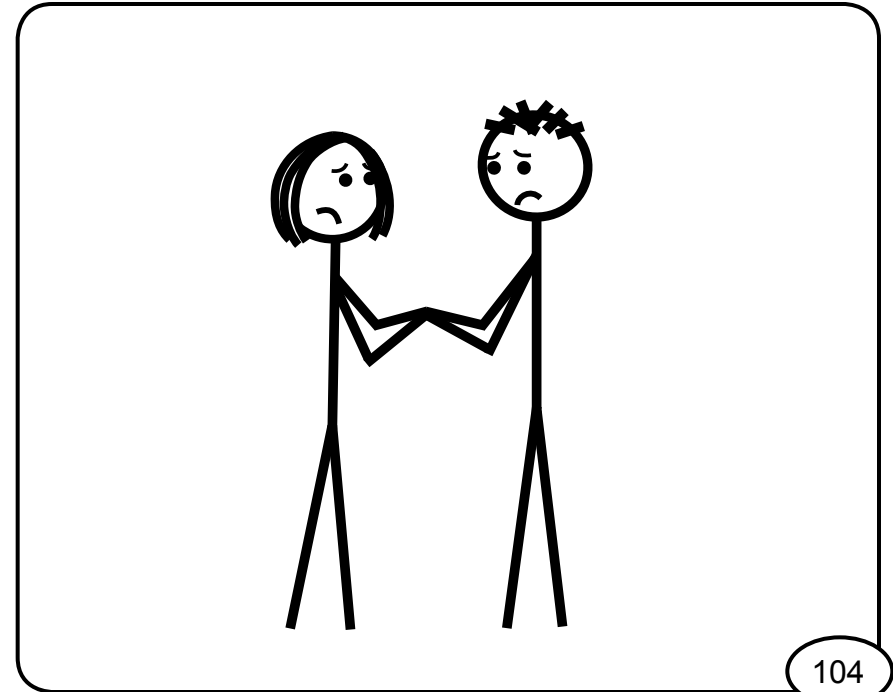
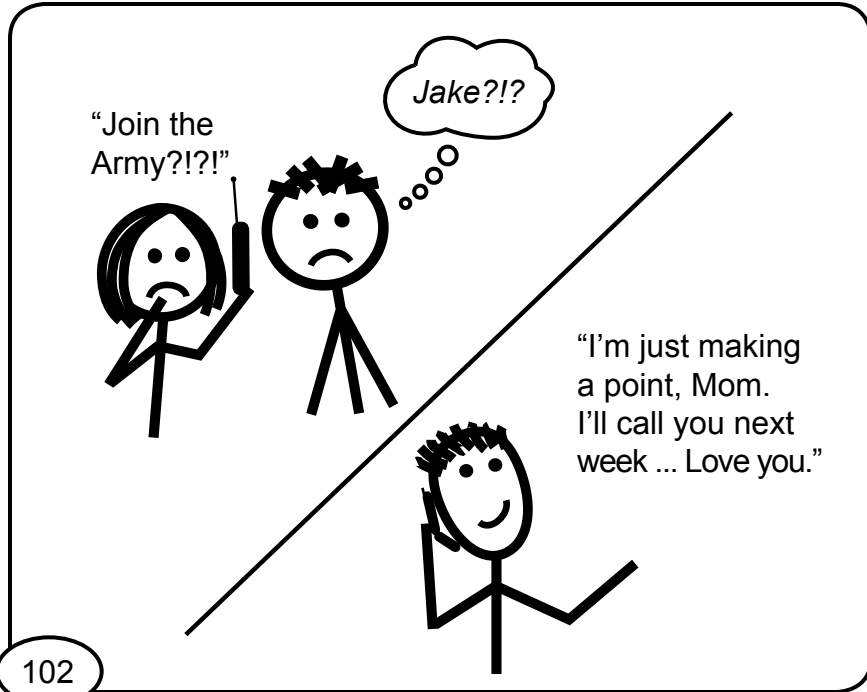
“We figure that the great percentage of young adults will find a way to pay us. It is too expensive to carefully prequalify all applicants, so we just extend lots and lots of cards.”

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Jake is wrong in assuming that if a credit card company is willing to give him a credit card, someone determined that he could pay back any debt he incurred.

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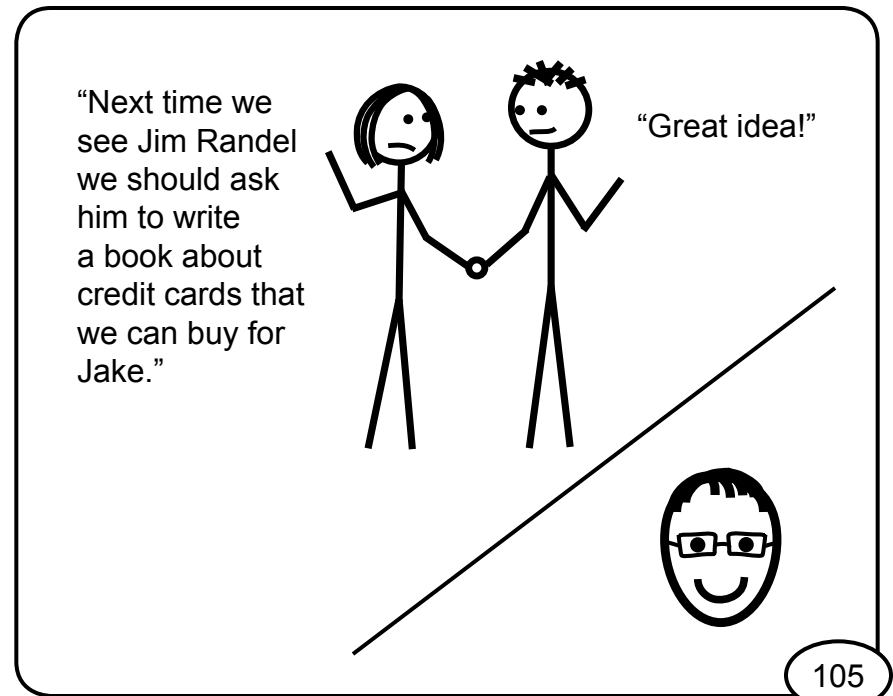


Jake has a point. He is old enough to join the Army (in fact, he could have enlisted at age 18). He **should be able** to handle a couple of credit cards.

The problem is that we, as a country, have done a poor job preparing our young people for a very smart and well-armed credit card industry.

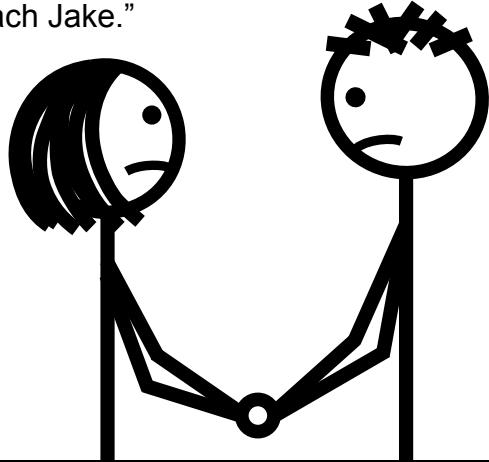
Billy and Beth now realize that it was their responsibility to teach Jake basic financial principles. They hope it's not too late.

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"In the meantime, let's learn all we can about credit cards ... both for ourselves and for what we can teach Jake."

"Definitely! And, by the way, Beth, I'm sorry for getting us into this mess."



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Fortunately for Billy and Beth, there are steps they can take to pay down their debt more quickly. My job is to help them understand their options.



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Hey, good for Billy and Beth. They are now moving forward – taking responsibility for their mistakes and starting the process of learning, looking for solutions to their problem.

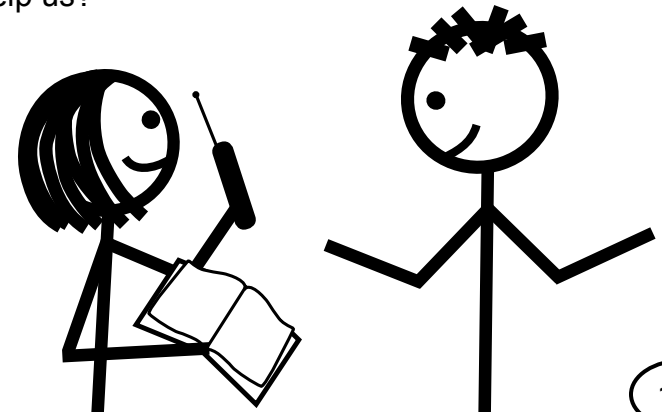
As we go down that path with them, let's review exactly where they are:

Billy and Beth are in debt to credit card companies in a total amount of \$25,000. For the past year, they paid just the minimum payment (\$500/mo.) and were late one time. Assuming they cut up their cards right now and continue to pay \$500 every month, it will take them almost 7 years to get out of debt.

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"Billy, there's only so much reading I can do ... Would you object if I call that Jim Randel guy and see if he will help us?"

"I don't mind, Beth."

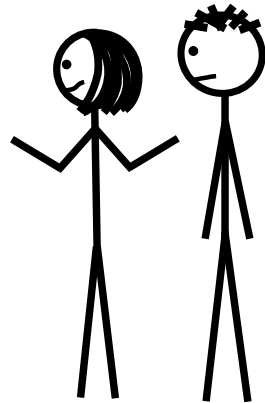


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"Hey guys, thanks for inviting me over. I brought a bottle of wine."

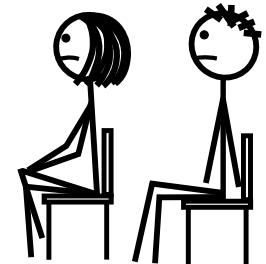
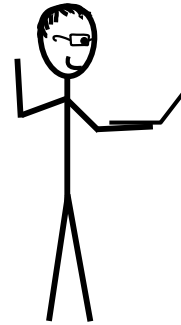


"Gee, Jim, thanks, but I hope you didn't think it was a dinner invite. We need your help to learn more about credit cards."



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"Fortunately, I always carry a PowerPoint® presentation with me."

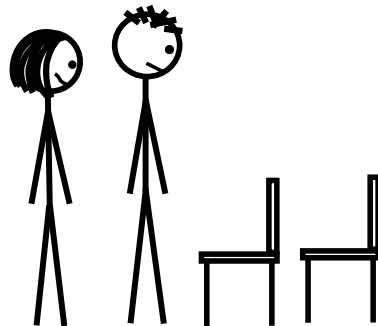


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Gosh, I'm so hungry!

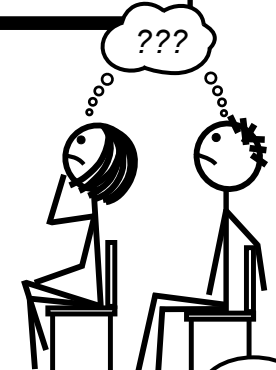
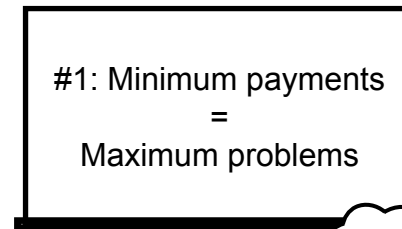
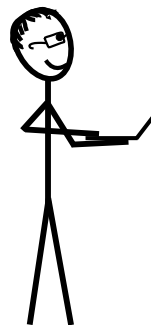


"Oh, my misunderstanding, Beth. No worries ... I'm happy to help.... Why don't you guys sit down?"



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"We need to discuss how to reduce your credit card debt, and I have a three-point plan.... Number 1: Minimum payments equal maximum problems."



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the skinny on™

After years of studying how people learn, RAND Publishing has created The Skinny On™ series of books to provide a plain-English explanation of today's most important topics. Information is presented in an entertaining story format.

*“Written in an easy style and with a good sense of humor, **The Skinny on Credit Cards** gives the reader everything he/she needs to know. A must read for teens and adults alike.”*

**James Roberts / Professor of Marketing
& Entrepreneurship, Baylor University**

*“**The Skinny on Credit Cards** discusses a complex financial matter in a way that is easy to understand...no small achievement! After reading it, you will have the knowledge to make credit cards an empowering financial tool. A must read!”*

Curtis Arnold, National Credit Card Expert and Author

learn how to:

- escape from credit card debt
- select the right credit card
- improve your credit score
- protect yourself against fraud
- lower your interest rate (APR)
- teach your kids about debt
- identify credit company tricks
- avoid paying fees



about the author: Jim Randel is an attorney and entrepreneur who has studied topics of financial literacy and personal achievement for thirty years.

learn more at:
theskinnyon.com

