

News and Current Events :: More than 8 million drop out of credit card use**More than 8 million drop out of credit card use - posted by sermonindex (), on: 2010/12/1 21:11**

More than 8 million consumers stopped using credit cards over the past year. The decline stems from a combination of consumer choices and bank actions.

An analysis by credit reporting agency TransUnion found that use of general purpose credit cards bearing MasterCard or Visa logos, or issued by Discover or American Express, fell more than 11 percent in the third quarter, compared with the July to September period last year.

About 62 million people now have an active card, compared with 70 million a year ago. ...

read more: http://www.breitbart.com/article.php?id=D9JQ36200&show_article=1

Re: More than 8 million drop out of credit card use - posted by White_Stone (), on: 2010/12/1 22:53

a drop in the bucket but Thank God for that drop.

Given time a small drip can empty a barrel.

Re: More than 8 million drop out of credit card use, on: 2010/12/1 23:01

Wow!!

I wonder if that is the reason my visa rates keep going up so they can compensate for the loss. I am getting rid of that card, no incentive whatsoever. Keeping my mastercard as it has a point system for groceries that add up pretty quickly. But I am glad to see that number of people are dumping their cards, getting into debt doesn't pay.

Re: - posted by ManofGod0000, on: 2010/12/1 23:35

I am being sued right now by Capital One, these creditors are awful, but I was dismissed from my job.

What do u do?

Keep me in your prayers saints.

Re: , on: 2010/12/1 23:48

If you used their credit card, you owe them their money. I use a credit card too and we are servants to the lender until we come to our senses that there must be a better way.

Anyway, you need to start making payments and apologize to the company for your lack of payments and dump as much money as you can to bring down that principle. And destroy that card. Speak to the manager on duty and ask him/her if they are able to cut down the interest rate for 6 months so you can dump as much money into it and bring the balance down quickly.

We signed up for these cards, we signed the dotted line, it's no one's else's fault but our own and I would highly recommend you cancel Christmas this year.

If you bought anything on the card recently, return it if you can. If you have stuff around the house that is worth anything, sell it.

If you owe thousands of dollars on that card, your last resort is bankruptcy. But even bankruptcy costs money. It costs about \$1500, to \$2000 dollars to get discharged.

Re: - posted by Compton (), on: 2010/12/2 3:39

Hang in in there ManofGod0000. Your situation might seem quite disheartening but every season passes:) Even the worst storms don't last forever.

Know that Im praying for you.

Blessings,

mc

Re: More than 8 million drop out of credit card use - posted by A-Run (), on: 2010/12/2 4:33

I just want to ask one thing:

Is having/using a credit card not a profitable/good thing?

I mean if we use it and pay the amount back before the interest is applied?

Would really like to learn/know on this issue.

Re: - posted by HeartSong, on: 2010/12/2 9:01

Quote: Is having/using a credit card not a profitable/good thing?

Well, if one considers that we are to trust in the LORD, having a credit card shows a lack of faith that the LORD will provide in what ever circumstances that we find ourselves in. One might say that it is a matter of convenience, but the LORD has not called us to convenience, He has called us to obedience and has promised to equip those whom He has called.

That being said, currently I have a credit card that I pay off each month . . .

Re: , on: 2010/12/2 9:48

Quote:

-----One might say that it is a matter of convenience, but the LORD has not called us to convenience

His gospel is pretty convenient.

Justification by faith?, having our sins wiped away by the simple act of faith in Christ and putting our complete trust in Him that He alone has worked out our salvation through His death on the cross.

"For by grace are we saved through faith". That is the biggest convenient thing that I have ever seen in my life.

And furthermore he has given us a free card that has the name of Jesus Christ on it, that whenever I use that card in His name according to His will, He will do it.

Re: - posted by Joyful_Heart, on: 2010/12/2 12:13

My folks have a credit card, in fact several and use them a lot but they pay it off at the beginning of the month. so, they are not going into debt and it doesn't cost them anything. And I only have a debit card. I like it that when I bring it home it is all paid for and I can enjoy what I buy without wondering how to pay for it. Glory to God. Also will pray for you brother - for employment.

Re: - posted by KingJimmy (), on: 2010/12/2 12:22

Two words: Dave Ramsey.

Re: - posted by HeartSong, on: 2010/12/2 12:55

Sometimes I wonder how many people I miss talking to about Jesus when I pay for my gas out at the pump rather than going in and having to wait in line amongst the people. And other times I wonder how many times I miss the grace of God by whipping out my card to pay for that which He already arranged to have paid for - thereby robbing others of seeing the miracles that He is capable of bringing forth.

One day, after the LORD showed me that He wanted me to cut back on using my credit card, I decided to stop at WalMart on my way home to pick up a few things that I needed - but I did not have very much cash on me - so I had to mentally add up the cost of the items that I was purchasing. Thinking that I might have gone over, but wanting a couple of extra items, I put them in my cart knowing I could put them back if I went over. The cost was EXACTLY what I had in my purse.

Another time I did the same thing and the amount was 10 cents more than I had. Two people in line insisted on paying the 10 cents even after I told them I did not need the extra item. One of them was obviously drunk and buying whiskey, the other one clearly did not have very much money. I cried on my way home and asked the LORD to bless them both - exceedingly and abundantly.

Re: , on: 2010/12/2 13:26

Hi A-Run,

I use a credit card for everything, including a cup of coffee. I am blessed that I do not carry a balance therefore never pay interest. At the end of the year I get pie charts and so on, breaking down where the money was spent. Yet, the most important thing is that for every \$ I spend I get a mile. To date, I have had six international flights, for basically free (sometimes you have to pay the taxes on the fare) Two of those flights were for revival conferences in Scotland and Wales. If we have to spend money on food and gas and utilities, why not get something out of it? :) I am laughing because Scotsmen like free stuff :)brother Frank

Re: - posted by sermonindex (), on: 2010/12/2 14:27

I have considered not having a credit card. It demands you to work with what money you have and as one sister said to trust the Lord more.

Re: - posted by KingJimmy (), on: 2010/12/2 17:32

Quote:

I use a credit card for everything, including a cup of coffee. I am blessed that I do not carry a balance therefore never pay interest. At the end of the year I get pie charts and so on, breaking down where the money was spent. Yet, the most important thing is that for every \$ I spend I get a mile. To date, I have had six international flights, for basically free (sometimes you have to pay the taxes on the fare) Two of those flights were for revival conferences in Scotland and Wales. If we have to spend money on food and gas and utilities, why not get something out of it? :) I am laughing because Scotsmen like free stuff :)

Be careful. Dave Ramsey quotes a lot of stats and research that says that even if you are getting 0% apr and all sorts of rewards, it's still not in your best interest to have a credit card. I forget the exact percentage, but, studies show that you will spend some 20% more simply by having a debit card/credit card instead of cash. Dave Ramsey would say that you probably could've bought a car in cash had you used cash instead of a debit/credit card :-)

According to research, an interesting phenomenon happens when you pay for something in cash: pain receptors in your brain fire off rather strongly. When you pay for it with plastic, they don't fire off as strongly. Therefore, you buy more.

Just some things to consider. Ramsey is a financial genius. I wish I had listened to him before I got into the trouble I got into. But, history shows that I learn through getting beat by the stupid stick better than through instruction. Either way, I'm learning!

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Re: , on: 2010/12/2 17:47

Quote:

-----I am laughing because Scotsmen like free stuff :)brother Frank

Canadians do too! :-)

Now, you've surprised me Frank. I thought that you were so close to God that you didn't need a credit card. Today, you have just become a human being in my thinking. I mean really, I had you on the wheel in the middle of the wheel. LOL.

My Mother and my sister both pay off their credit cards each and every month, so they have nothing owing, but like you, they garner the points and air miles. I have a balance on my Visa though, and I am swiftly getting rid of that worthless card, I hope to be paid off by next summer.

Re: , on: 2010/12/2 17:59

Quote:

-----but, studies show that you will spend some 20% more simply by having a debit card

I have a \$2,000 dollar over draft protection on my debit card, which I try to keep from using. However, I can understand those figures if one uses the overdrawn protection. I don't like it because each time it's used, it cost \$5 bucks. It doesn't matter if the item you paid was a buck, \$5 dollars is added on. I pay a monthly rate of \$12.95 for unlimited use of my debit card. Now if you don't have a chequing account I can understand that 20% loss because each time you use that card it costs about 50cents. I save more when I pay for my chequing account.

My set goal is to get completely out of debt and to do what Frank is doing, having no balance, but paying the thing off each month.

Re: - posted by A-Run (), on: 2010/12/3 8:28

Thanks everyone for your thoughts.

I get to learn a lot from all over here and of course some things i have never even thought of.

Thanks Bro. Frank for your thoughts--- i think everyone likes free stuff. :)

Re: - posted by StarofGOD (), on: 2010/12/3 8:37

Quote:

-----I use a credit card for everything, including a cup of coffee. I am blessed that I do not carry a balance therefore never pay interest. At the end of the year I get pie charts and so on, breaking down where the money was spent. Yet, the most important thing is that for every \$ I spend I get a mile. To date, I have had six international flights, for basically free (sometimes you have to pay the taxes on the fare)

Glad you brought this up Frank. I think I may consider incorporating this into my own spending. Though I usually only have a credit card for emergencies only. I could I'm sure safely use a credit card and still keep a balance as I do with my debit card.

Sounds like a winner to me! I could certainly use some free flights at this point in life! Though I am sure it will take a while to get to that point.

Jimmy wrote:

Quote:

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I think I spend more when I have cash in my wallet rather than just using my card. When I have cash it makes me think, I have a lot of money. :)

Re: , on: 2010/12/3 9:29

Quote:
-----I think I spend more when I have cash in my wallet rather than just using my card. When I have cash it makes me think, I have a lot of money. :)

You and me both! The less cash I have on me the better.

Re: , on: 2010/12/3 10:15

Jimmy writes.....

"Be careful. Dave Ramsey quotes a lot of stats and research that says that even if you are getting 0% apr and all sorts of rewards, it's still not in your best interest to have a credit card. I forget the exact percentage, but, studies show that you will spend some 20% more simply by having a debit card/credit card instead of cash."

I could definately see that being a problem for many people. It is so easy just to swipe a card and think about it later. Here is what I think though. If you delight yourself in the Lord He will give you the desires of your heart. Meaning, that the desires you have will be His desires. I think this is so important in a materialistic world. There is so many things vying for our attention and advetizers are masters at manipulating people to buy things they do not need with money that they do not have. In many ways this is the essence of capitilism.

The stuff that people buy and the lifestyle that they live is so often beyond their means and so they swipe. Living within one's means is the simplest way to stay solvent. And the deeper you live within your means, the better off you are going to be. Keep that old car, stay in that smaller house, keep wearing that older sweater. If your desires are for the stuff of this world, then draw close to Him and He will draw close to you. Delight yourself in Him and He will give you better desires, your desire for Him and the things of Him, not the things of the world.brother Frank

Re: , on: 2010/12/3 10:25

Snuf writes.....

"Now, you've surprised me Frank. I thought that you were so close to God that you didn't need a credit card. Today, you have just become a human being in my thinking. I mean really, I had you on the wheel in the middle of the wheel. LOL."

If you lived with me for one week brother, that notion would have been dispelled long ago. I am most fortunate just to be a spoke in the wheel.I used to imagine as a young Christian what Bible character I was like. I had fancy notions :) Yet, over the years, I have dicovered that I am most like Mephibosheth.....brother Frank