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Getting A Credit Card with Bad Credit

The Bad-Credit Credit Card

“Bad credit credit card” is used to refer to credit cards that can be obtained even with a bad credit rating. The bad credit card cards provide opportunity to people (with bad credit rating) to improve their credit rating. In that sense, bad credit credit cards act as rescuer for such people. So, bad credit credit cards also act as necessary a training ground for people who have not been able to control their spending urge in the past.

Bad credit card cards are commonly known as secured credit cards. The bad credit card card (or secured credit cards) requires the individual to open up an account with the credit card supplier and maintain some cash balance in the account. Why is that required? Well, credit cards are a business for the credit card suppliers; so how can they trust someone who has defaulted on his/her payments in the past? After all, a business is about profits and such risks are a threat to profits.

The bank or the credit card supplier will generally pay interest on the balance in your account. However, it's best to check this with the bad credit credit card supplier/bank. The credit limit on the bad credit card card is determined by the cash balance in the account and is generally between 50-100% of the cash balance. These bad credit card cards are also referred to as debit cards, owing to the fact that they work less in a credit-giving manner and more in a debit-giving manner.

There are plenty of bad credit card cards available in the market. When searching for the bad credit credit card that is best suited to you, you should consider 4 things in particular: the minimum balance that you are required to maintain in the bank account, the credit limit that you will receive (i.e. the percentage of your bank account balance that you are allowed to spend on your bad credit card card), the fees/other-charges applicable to the procurement of bad credit card card and the rate of interest that you will receive on the balance in your bank account.

An ideal bad credit card card would have no fee/other-charges associated with it and would require zero or a very small amount as minimum bank balance. It would also have something like 90-100% of bank balance as its credit limit. Moreover, an ideal bad credit card card would also offer a good interest rate on the bank balance.

Bad credit card cards are really a good concept that provides respite to people with bad credit rating by letting them enjoy the benefits of credit cards while they mend their credit rating.

Bad Credit Credit Card: What's That?

Bad debt credit card is basically a credit card that the credit card suppliers offer to the people

who have bad debt. Did that astonish you? Well, don't let your thoughts run just yet.

You can classify bad debt credit cards into 2 categories based on what you understand by bad debt credit card. The first category of bad debt credit cards is those credit cards that are secured (and are also known as secured credit cards). These bad debt credit cards require a security i.e. you have to open (and maintain) a bank account with the bad debt credit card supplier. The credit limit on your bad debt credit card is calculated as a percentage of the balance you hold in the bank account you have opened with bad debt credit card supplier. Generally, this is 50-100% of your bank account balance.

So, this bad debt credit card enables you to spend the amount you hold in your bank account; only the way you spend it changes (i.e. instead of spending that as cash you spend it using your bad debt credit card). So bad debt credit card lets you enjoy the convenience and other benefits that are associated with credit cards, even with a bad debt. This security is as such important for the bad debt credit card supplier; after all how can you trust someone who has a bad credit rating.

The other category of bad debt credit cards are nothing unusual, they are the same cards that we know of most commonly; the only difference is in the way you get them and the objective behind getting them. Here, we are talking about the credit cards that you use as a debt consolidation mechanism i.e. consolidating bad debt (as such any debt is bad). So we can call them bad debt credit cards too.

These operate by transferring of the balance you owe on your current, high interest credit cards to these bad debt credit cards that have a lower APR (at least for some initial period). Hence, these bad debt credit cards help you in consolidating your debt and getting some relief from the higher APR that you were experiencing on your current card.

Some people accept both of the above categories of credit cards as bad debt credit cards while others tend to go with one or the other. So, what you regard as a bad debt credit card is really a matter of personal choice.

The Bad Credit Card That May Do Good.

Millions of people use credit cards all around the world. A huge chunk of those users made mistakes when dealing with their credit cards. The consequence of the errors is costly.

A lot end up in debt and most of the time these are the people who rant about the credit card being the devil. But fact of the matter is, this is not the case. When used properly, credit cards are very good financial tools.

Credit cards are not necessarily just for people who have large sums of money to use. There are some cards even for the financially challenged, and these are called the: "Bad Credit Cards."

A bad credit card is just precisely that: a card with a very bad or low credit limit.

There are two types of credit cards: there is the secured and the unsecured credit cards.

Unsecured credit cards are the accounts that are free from the limits of a bank account. The limit of credit is up to the bank's discretion and not up to the size of the bank account. If the bank thinks that a person is deserving of a bigger credit, then it will be given.

This is the usual type of credit cards in the market and is fairly popular among the card shopping people. These are also the cards known to be more respected by other companies. These are also the cards known to send people to a very deep debt.

This is the type of credit card that should be avoided if the applicant is already in a financial mess.

The secured credit cards are the bad credit cards. These cards are grounded on the size of the account a person has. For example, if a person has a \$1,000 balance, then that is all the credit a person is going to get. If there is a point where the balance reaches \$0, then the person should go and "re-fill" the account.

The bank limits the credit to the money already present to avoid overspending, thus preventing even deeper debt. This will monitor the expenses of the person and will help the development of a financial recovery for some.

These credit cards are also known as "pre-paid credit cards" for there is only a fixed amount that can be used and the holder is the one who puts it there.

What Causes Credit Card Application Rejection?

As time progresses, more and more people are joining the revolution called "Credit card," Yes, it's really a revolution. Now you don't need to worry about how much cash you have in your pocket when you go shopping, just carrying this small piece of plastic (credit card) is enough to assure you of a good shopping treat. You can use your credit card to order things from the comfort of your home (on the internet). So the number of credit card applications seems to be on the rise. However, not every credit card application turns into a physical credit card. Some credit card applications get rejected too.

Let's check why a credit card supplier would reject a credit card application when he has spent so much time and energy (and money) on wooing new customers.

One obvious reason for rejection of credit card application is human error i.e. the error committed by you in filling up the credit card application. These can be small mistakes like a wrong telephone number or wrong name or the postal code might be wrong. It's normal to make mistakes, after all we are human being and no human being can be termed as perfect.

Another strong reason for rejection of a credit card application could be missing mandatory information i.e. when you forgot to fill-in some mandatory information in the credit card application form. Sometimes, the credit card application could be rejected because the credit

card application form has been filled-in in a handwriting that is illegible to the people processing your credit card application. At other times, the sales representative (of the credit card supplier) could have made a mistake in either depositing the form correctly or in guiding you in the filling of the credit card application form (newly hired sales representatives can make such mistakes).

However, these human errors are just minor errors that can be corrected later on and hence the only impact would be in terms of the delay in receiving your credit card. The main and the most important cause for rejection of credit card applications is bad credit ratings i.e. a negative credit history. If you have been using other credit cards or if you have taken bank loans/mortgages in the past, you would have already build your credit rating. If you have been making your bill/installment payments in time (and in the correct amount), you would have already acquired a good credit rating.

However, if you have been irregular or if you have been defaulting on your payment dues, you would have developed a bad credit rating. This credit rating is calculated by credit bureaus who receive feeds from various credit suppliers. All credit card applications are checked for the credit rating of the requestor and if it comes up as negative, the application is rejected outright.

So, these are the 2 most important reasons for rejection of credit card application and you must pay heed to them (especially the credit rating).

Secured Credit Cards

If you have a bad credit history or no credit history and want to establish your credit, consider applying for a secured credit card. Unsecured credit cards are not easily obtained for those with a blot on their credit rating or someone who hasn't established a credit history. Lenders are hesitant to take the chance on any person who doesn't have a flawless credit history.

A secured credit card looks identical to an unsecured credit card and usually offers the same security and charging privileges. The difference is that with a secured credit card you have to pay the credit card company a deposit of security that amounts to the same amount as your credit line. This assures the company that they will get their money back if you turn out to be a bad credit risk.

Secured credit cards work more or less like bank debit cards, except the money spent is not withdrawn immediately and the user makes payments monthly. They're also similar to 'prepaid' credit cards, in that money must be outlaid first. With prepaid cards, however, the cards are 'loaded' with any amount desired. Also, there are fees extracted every time the funds are input.

Some credit card companies may be willing to give you a limit that is a little above your security deposit. Others will only offer a limit that is lower than your security deposit. If you are considering a secured credit card, shop around to find out what your options are. A secured credit card can be right for you

- if your credit history is poor.
- if you have delinquent student loans.

- if you are separated from your spouse who has a high debt ratio.
- if you have declared bankruptcy.
- if you've had a disruption in your employment or have recently started a new job.

A secured credit card does the following:

- Helps you to establish credit if you do not have a credit history.
- Helps you re-establish your credit if you have bad credit or have had to declare bankruptcy.
- Offers security in times of emergency.
- Gives you many of the same benefits as an unsecured credit card.

Disadvantages

- You have to make a security deposit, usually equal or more than your credit limit.
- The funds you deposit are frozen until such time as your credit history is re-established.
- You may not be reimbursed for the interest on your security deposit.

Of course, there's no free lunch associated with obtaining and using a secured card. Since the applicant is considered high risk, a higher APR is charged. That makes making monthly payments harder, which is usually what generated bad credit history originally.

To work around the dilemma, users should be sure, (for the first year, at least), to keep charged amounts low and make efforts to pay off almost all the amount due when the bill arrives. Notice 'almost all' because one of the most effective ways to build good credit history is to make payments on time and pay some interest. That raises your credit score quickly. If you use your secured credit card wisely, soon you'll be on the path to a good credit history.

What Do You Mean By A "Secured Credit Card"?

Secured credit cards are another very popular breed of credit cards. Secured credit cards, as their name suggests, are secured. Well, they are secured for the credit card supplier, really. Secured credit cards require you to open an account with the credit card supplier and maintain some cash balance in that account. This cash balance acts as a security for the supplier of secured credit card.

Your credit limit is dependent on the amount you hold in the account that you have started with the supplier of secured credit card. This is generally between 50 to 100% of your account balance. So in that sense, secured credit cards are not really credit cards (since they don't offer you any credit really). For this reason, the secured credit cards are sometimes also referred as debit cards.

Why is the concept of secured credit cards so important?

As we know, credit card debt is a raging problem, which is caused by improper usage of credit cards. Such people end up spoiling their credit rating to an extent where they cannot get

another unsecured credit card (that is what we call the commonly used credit cards). Even after they have paid off their dues and cleared their debt, their credit rating still haunts them. For such people, secured credit cards are a boon.

Secured credit cards present them with an opportunity to not only get a credit card in the first place but also to improve their credit rating by using the secured credit card in a disciplined way (paying their dues in time, controlled spending, utilizing a maximum of 70% credit limit etc, etc). As they continue with these good habits, their credit rating gradually improves over a period of time. Hence secured credit cards provide them with the means of rectifying their mistakes (credit rating).

It's not just the people with bad credit rating who go for secured credit cards. Some people go for secured credit cards because they don't want to bother themselves with the bills etc for credit cards. They don't like to even fill-up application forms for unsecured credit cards.

Then there are some who just don't like to borrow money (even if it means borrowing from a credit card supplier by using their credit card). However, such people are very rare to find.

Some people just go for secured credit cards because they have heard a lot of horrifying stories on credit card debt--maybe someone from their family or one of their friends was devastated by credit card debt and they don't want to repeat the mistake. So they decide to go for a secured credit card.

Whatever be the reason for going for it, the secured credit cards are surely popular too.

What Should You Do if You Get Turned Down for a Credit Card?

So you've gone through the long and terrible process of giving your details, only to find that you got turned down. This can feel a little insulting, like a rejection, especially if you feel like you could easily handle the card in question. So what can you do if it happens?

Try, Try Again.

Don't get upset if you're turned down at one company--they might have some strange requirement that you happen not to meet. Always try three before you start to despair.

Whatever you do, though, don't spend a whole day applying for every credit card you can find, just to see if anyone will take you. Each check is counted, and lots of checks on your record make you look desperate, making it even less likely you'll get a good card ñ this is known as "shotgunning" your credit.

Get Your Credit Report.

Send off to the credit reference agencies to get copies of your credit reports. There might be something incorrect on there that's making you look bad, and you need to get it corrected if there is. Make sure you do all this in writing, so there are records of it—don't phone up and let

them fob you off.

Phone the Company.

It's not a good idea to always deal with credit card companies by post or on the Internet--you should try to phone them up and speak to a real person. This way, you can tell them all your circumstances, make sure everything went through correctly, and question them if you get turned down. If you directly ask why you haven't been accepted, then they usually have to tell you.

If you're willing to be pushy, you might even get the decision reverse. If the person you got through to won't budge, then always ask for their supervisor before you hang up.

Apply for a Less Prestigious Card.

Yes, I know, it sounds bad ñ but you want a credit card, don't you? Get a high-rate card from the company whose card you want, and then pay it off on time each month. You're building your credit rating. The chances are that you'll be able to persuade the company to replace your card with the lower-rate one after a few months.

If you have a very bad credit rating, you might find that you are only offered secured cards. These cards require you to make a cash deposit before you can start using them. It's worth saving up the deposit and using the card for a while, though, as you'll usually be offered a normal card quite quickly, as long as you don't do anything terrible with the secured one.

If that all sounds like too much trouble, then you might like to try a pre-paid credit card. These cards must be loaded with money in advance, but from then on work like a normal credit card--except you don't pay any interest or fees! Well worth it if you only wanted a card for the convenience anyway.

Top Five Credit Card Mistakes.

When you're dealing with credit cards, you're playing with fire. Unfortunately, there are plenty of people out there who don't realize that, and make all sorts of dangerous mistakes with their credit cards every day.

Paying Late.

If you don't set up any kind of automatic payment, then it can be tempting to just put your credit card bill on a pile and get to it when you have time. Before you know it, a few weeks have gone by and you're late. If you leave it to the deadline, you might find that the payment won't get there quickly enough—it's not a deadline for sending the money, it's a deadline for them receiving it.

Paying late is a big mistake for an awful lot of reasons. You will almost certainly be charged a late payment fee, and your late payment will go on your credit report for everyone to see. You

may also find that you lose any good rate you had, and your debt is automatically thrown onto the very worst rate the company offers.

To avoid late payment, you should always post your payment a long time before the due date (at least a week). If you've left it to the last minute, phone up and try to pay that way.

Being Taken in By Rewards.

It is never, ever worth getting a higher-interest card simply because it offers some kind of loyalty points, flight miles or whatever. Even if it offers a cash reward, it is unlikely to be more than you would pay in extra interest--after all, why would they give you free money? All "rewards" do is pay you off with your own money to make you feel like you're getting something for nothing. You're not.

Collecting Cards.

Seeing some people opening their wallet or bag is a scary experience. It looks like they have about a hundred credit cards in there, some of which they haven't used in years. They have trouble keeping track of all the different cards, balances and interest rates. Don't be one of these people. You should limit yourself to a maximum of three cards at a time ñ any more starts to make you look over-committed in your credit report, and could get you turned down for a bigger loan.

Maxing Them Out.

Your limit is just that: a limit, not a minimum! Whatever you do, don't get a card and immediately spend your whole limit. This looks very bad. It is better to spend about halfway regularly and pay it back. Wait for the company to increase your limit (which they quickly will), and then you'll get that extra money without the stigma of having a maxed-out card.

Not Reading the Terms and Conditions.

Finally, as ever, don't sign anything you haven't read! I know it's hard going and you're busy and all, but if you can't manage to read the terms and conditions then you shouldn't get the card. Pay special attention to any future increases in rates, and what kind of fees you can be charged.

A Credit-free Card: What is a Prepaid Credit Card?

In this high-tech era of computers and machines, the purchasing power of people is mostly based on credit. Nowadays, credit cards are almost indispensable in almost any business transaction. For one, nobody can purchase anything online without a credit card.

People who have a poor credit history though, will have a hard time getting or renewing their credit cards. This is where prepaid credit becomes useful.

There are lenders that offer prepaid MasterCard and/or prepaid Visa Cards. Both these cards can be used like a regular credit card. It is even hard to distinguish which card is prepaid or not, by simply looking at it or even using it.

This is basically how prepaid credit cards work. When an account is opened, the card should be "pre-loaded" with cash up-front. This is like paying for a pre-paid calling card. Prepaid MasterCard or Visas can be used anywhere as long as these cards are accepted.

The prepaid credit card advantage:

1. Prepaid credit card can be easily obtained. It can be purchased online or in local retail stores. It does not require any credit check or proof of income.

The only thing to do is to fill out an application, pay a small fee for setting-up the account and load the card with cash. The amount of cash loaded will be the "credit limit."

2. No interest charges. When a prepaid MasterCard or prepaid Visa is used, there is no interest charge unlike the regular credit card. The reason for this is that the money used is the owner's actual money therefore no interest is needed.

3. Prepaid credit cards are free from financial or credit problems.

4. Prepaid cards can be used almost anywhere. Prepaid MasterCard and Visa cards are almost accepted anywhere in the world.

Disadvantages of Prepaid Credit Cards:

1. Usually a set-up fee of 5 to 50 dollars is needed when an account is opened. Then another fee of \$5 or more is paid every time more money is loaded onto the card.

Regular credit cards usually do not charge a set-up fee or annual fees.

2. Cash up front is needed before any purchase could be made with the prepaid card. This could be an advantage since compulsive spending can be avoided.

3. There are some prepaid credit cards that cannot be used to pay regular payments such as monthly electric consumption or online services.

The Conclusion:

The prepaid credit card is a definite help for people who have past credit problems. It is just a matter of choosing the right prepaid credit card that suits ones' needs.

Alternatives to Credit Cards

Are you one of those people who only ever got a credit card for the convenience of being able to pay without cash, or because you weren't aware of any other easy way to borrow money? Millions of us are, thanks to the unavoidable advertising of the credit card industry, and few people realize just how many alternatives to credit cards there are. Let's take a look at a few.

Debit Cards.

Debit cards are often used in many European countries, but are relatively unheard of elsewhere. Basically, they're just like credit cards and are accepted everywhere credit cards are accepted. The only difference is that they take any money you spend directly from your bank account instead of you getting a bill at the end of the month. You should be aware, though, that you aren't as well-protected from fraud with a debit card as you are with a credit card.

Pre-Paid Credit Cards.

These are cards that work just like credit cards, except that you can't have a negative balance ñ you have to put money on the card before you can spend it. That means that you "top-up" the card, like you would a mobile phone. This is good if you want to know how much you're spending, not to mention that you can even give the cards to children. They're also safer than debit cards, since someone who stole the card could only spend whatever money was on it at the time.

Bank Overdrafts.

A good bank overdraft, used together with a credit card, can be a far better way of borrowing money than using a credit card. Your overdraft limit is set by the bank according to how much you gets paid into your account each month, and you don't need to pay it off until you want to.

Basically, it just gives your account the facility to go into minus numbers, if you want it to. Many banks charge relatively high interest rates for overdrafts, but rarely as high as a credit card-- and they will give much better rates for good customers.

Real Loans.

When you're buying one big thing at a fixed price (like a car), or you're going to spend all the money on one type of thing (home improvements, for example), it's worth budgeting it all out and going to a bank or another loan company. They'll be able to lend you the money at a much better rate than a credit card would, simply because they know why you're taking the loan and can set regular monthly payments for you to repay it.

Credit Unions.

Credit unions are like banks, only more local. They are co-operative, owned by their members and run by the community, and are a great place to borrow money. This is because there are limits in law on how much interest credit unions can charge, and they don't need to make a profit for owners or shareholders, because they don't have any. It's well worth checking if

there's one in your area.

Prepaid Debit Cards

During the 1990's credit card companies had to look at a different means of securing their debts because of great losses. At that time they came out with the secured credit card and following close behind came the prepaid debit card. Prepaid debit cards are issued by most credit card companies, such as Visa, American Express and Mastercard. In this instance, funds are added to a prepaid debit card at a retail location or through an online bank.

The prepaid card works very much like a prepaid phone card. Basically, a prepaid debit card is cash that has been applied to a plastic card so that the funds can be accessed electronically. These cards are set at a limit that is identical to the amount deposited. Each time you use the card, the amount on the prepaid debit card decreases until it reaches zero funds.

Prepaid cards have a wide range of benefits. They are much safer for consumers to carry than cash and they can be used in all countries in the world, depending on the company you chose to obtain a prepaid debit card from. Mastercard, American Express, Visa all offer these cards, as do some banks.

Other benefits include not having to worry about a monthly credit card bill or debt. Any person who is over the age of eighteen can carry a prepaid debit card, regardless of their credit history. Even those with extremely poor credit can access a prepaid debit card because they have to have the funds before the card is issued.

Prepaid debit cards can easily be re-loaded by phone or online as long as there are funds available. This allows easy access to electronic funds when on vacation and during business travel. Many companies are now using prepaid debit cards in place of expense accounts or company credit cards.

As with any other type of card the fees can be astronomical. There are fees attached for getting the card, re-loading it, for going over the limit, cashing out the card and canceling it if you should decide to do so. The cards with the lesser fees are the best to use, so check around to see which companies are offering the best deals. The average cost for re-loading a prepaid debit card is around \$5.00, so be sure to add enough funds to cut down on repeat re-loading.

Funds from prepaid debit cards can only be accessed with your PIN number. Be sure to change it often and never tell anyone what it is. It is best if you have your bank or the company where you obtain the card to put a daily maximum on it in case your card is ever stolen or in the rare instance that someone is able to obtain your PIN number.

For the most part the advantages of prepaid debit cards far outweigh the disadvantages, especially for those who cannot meet the criteria to obtain credit cards because of a poor credit history. But remember, prepaid debit cards have to be used responsibly, just as any other card. They are easily to load time after time until your bank funds are depleted. Be sure to keep records of your purchases to prevent this type of catastrophe.

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