



Should I Close or Cancel My Credit Cards?

Before you make that decision, consider all factors. One thing to keep in mind is that part of your Credit Score is determined by the percentage of available credit that you use. For example, if you have four credit cards with credits limits of \$5,000 each (\$20,000 total available credit) and have a total debt of \$1,000, you are only utilizing 5% of available credit. If you canceled three of the cards, you would reduce your available credit to \$5,000 and you are now utilizing 20% of your credit. This may have a negative effect on your credit score. The same thing applies when you lower your credit limits. The ideal solution is always to pay your bill in full each month! That leaves you with available credit and can help your credit rating!

Celebrate Okaloosa Saves Week at the EcoNomic Living Expo, Saturday, February 27th, 9:00 a.m.-3:00 p.m. at the Fort Walton Beach Fairgrounds!!

This message provided by University of Florida IFAS-Okaloosa Extension and Okaloosa Saves. Become a Saver today!