



Have you added up your Credit Card Debt lately?

Credit card debt can add up quickly, especially if you have multiple cards. If you're overwhelmed and want to pay off your credit cards, there's a solution - debt consolidation.

1 Check your credit reports for accuracy.

If there are errors on your credit reports, it could prevent you from qualifying for debt consolidation financing. Knowing your credit score could also help you decide which loan option is best for you.

2 Know your financing options.

- **0% Balance transfer credit cards** - These promotional offers typically charge no interest for 12 or 18 months. This is a good option if you have a good credit score and will be able to pay off the balance by the time the 0% interest promotional period ends. You want to avoid having to pay interest on the remaining balance. Most credit cards have a balance transfer and annual fee, so you'll want to calculate that into your payoff balance.
- **Unsecured Personal Loan** - With this option, you'll have a fixed monthly payment and you'll know your debt will be paid off at the end of your term. You can also pay off your loan early with no penalty. Keep in mind there is usually an origination fee. Personal loans provide flexible loan terms and interest rates. The better your credit score, the lower your rate.
- **Home Equity Loan or Line of Credit** - If you own a home, you can borrow against the equity in your home to consolidate your credit card debt. With a home equity loan, your rate and monthly payment are fixed. With a line of credit, your rate and monthly payment are variable based on the Prime Rate. With either home equity option, your interest rate will be lower than a personal loan.

Another tip for consolidating your credit card debt is that once you have paid off your credit cards, you may want to think twice about closing the card. The age of your credit lines is a big influencer of your credit score.

Ready to consolidate your debt?

**Talk with a Dollar Bank Loan Expert today
about which option is best for you.**

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MAPLE HEIGHTS OFFICE
5180 Warrensville Center Rd.
216-475-7770