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Good terms: statements.



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Breaking down the common terms found on credit card statements.

Finance presents a language all its own. There are so many different terms to sort through, and it's difficult to know where to start. Let's take a look at some of these terms and help explain them in a way that makes sense.



MINIMUM PAYMENT

This is the lowest amount of money that you need to pay each month to keep your account in good standing.




CREDIT LIMIT

This is the total amount of credit that you have available for transactions. Going over your credit limit can often affect your credit score and you may be charged a fee.


CASH ADVANCE

One example of this is when you use your credit card to withdraw cash from your credit account at a bank or ATM. This cash may incur a higher interest rate than normal credit card purchases and you may have to pay a transaction fee. Also, your cash advance limit may be lower than your regular credit limit. It's best to leave cash advances for urgent situations when you can't get cash from your bank account.




AVAILABLE CREDIT

This is the remaining credit that you can use for purchases, cash advances and balance transfers. Here's a breakdown: credit limit - account balance - transactions that have not yet posted to your account = available credit.



POSTING

This is what the banks call it when your credit account balance is updated to show recent activities, such as purchases you've made, cash advances, payments and more.



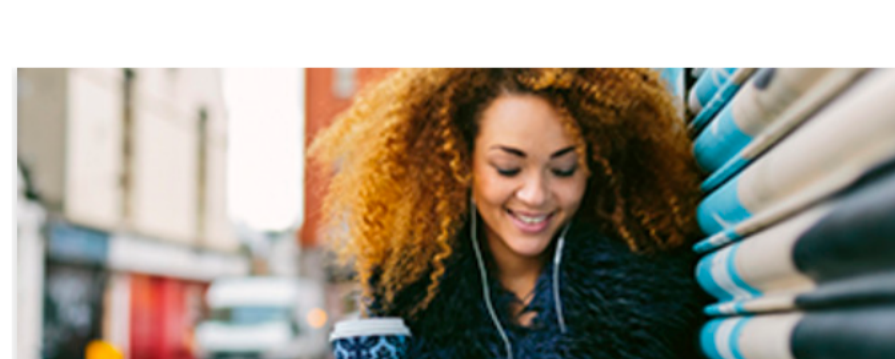
ACCOUNT ACTIVITY

Simply put (that's why we're here, right?), this is a view of everything that happened during your billing period. It includes transactions, charges, refunds and other information that you should know – like how many times you picked up a double double.

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