



Financial Wellness Spotlight

July 2025



Understanding and Using Credit Cards

A credit card can offer flexibility in how you fund your life: make purchases with added security (most provide zero liability against fraudulent charges), reserve a hotel room without freezing funds in your checking account, you may even be able to earn money back or points toward future purchases. It's important to understand that your credit card can be an effective financial tool without accumulating unnecessary debt.

Understand the Terms and Conditions

To have access to a credit card you must agree to certain terms and conditions; it is vital that you understand these terms so that you don't find yourself drowning in fees or suffering a drop in your credit score.

- **Fees:**

Fees are disclosed in your credit card agreement. These may include annual fees, balance transfer fees, over-the-limit fees, as well as fees on late payments, cash advances, and foreign transactions. Knowing what you may be charged can help you minimize or avoid paying fees altogether.

- **Interest:**

Interest is the cost of borrowing money and is calculated as a percentage on your outstanding balance. The interest rate is typically stated as an annual percentage rate (APR) and will vary by card. When shopping for a new card, compare APRs to get the best rate. It is also important to note that the credit card company may have different APRs for different transactions such as purchases, cash advances, and balance transfers. Knowing this can help you avoid making costly mistakes.

- **Billing Cycle and Statement:**

A billing cycle is the period of time in which account transactions are tracked. At the end of the billing cycle, this activity is summarized in your credit card statement, along with fees, interest charges, and any previous balance you carried. Your statement will also include the minimum amount due and its due date. You must pay at least the

minimum on time to maintain a good payment history as part of your credit score.

- **Grace Period:**

At the end of the billing cycle, the interest is calculated on the average daily balance that you carry. However, most credit cards offer a grace period between the end of the cycle and the due date (typically 21 days), at which time you don't have to pay interest. If you pay your entire statement balance by the due date the grace period will be renewed for the next cycle. You can avoid paying high credit card interest by continuing the sequence of paying off your balance in full, by the due date, and renewing your grace period for each new billing cycle. Review your credit card agreement closely, often the grace period does not apply to cash advances or balance transfers.

Establish Healthy Financial Habits

With good financial habits in place, you can minimize the effects of accumulating debt on your credit cards.

- **Live within your means:**

Think of your credit card as cash. If you don't have the money to pay it off by the due date, then don't use your credit card. It can be more rewarding to save up for a purchase than feel the weight of credit card debt.

- **Establish an emergency fund:**

When an unexpected bill arrives, in a pinch it is easy to grab the credit card to make the payment. In the short term it can relieve the stress of the situation. But, in the long term it can create a financial burden. Having an emergency fund in place can offer you peace of mind and prevent you from taking on unnecessary debt.

- **Control your spending:**

Easily review your purchases, payments, and any refunds through an online account with your credit card issuer. Tracking your money can help you stay on top of your finances so that you don't spend more than you have.

- **Be vigilant:**

Many credit cards allow you to set up alerts for each time your card is used. If you notice a charge that you did not make, you can act quickly to report the fraudulent charge and prevent access to your line of credit.

Knowing what you agree to when opening a credit card, and establishing good financial habits, will allow you to enjoy the benefits of a credit card without the burden of debt. Explore [Using Credit Cards](#) (a collection of calculators, articles, and activities) to learn more about choosing the right card, how to pay off credit card debt, and guidance on how to use credit.



Financial Wellness Tip: Be Strategic!

If you are considering opening a new credit card, get one that will benefit your personal goals. Whether it's travel miles, cash back, or points towards future purchases, many cards offer reward programs. When you use the card, pay it off in full and on time each month, and collect the rewards to help fund your dreams.

Read [Picking the Right Credit Card for You](#) to get more tips.



Free Financial Workshop

Community Workshop Schedule

Our workshops are designed to help improve your financial life. All workshops are free and open to the public. Join us this summer as we partner with the Upper Arlington Public Library and WARM (Westerville Area Resource Ministry) to provide workshops in the community.

- **Managing Debt**
Thursday, July 24, 2025 at 6:30 PM, Upper Arlington Public Library
Learn the five steps you need to take to reduce debt. Explore several re-payment strategies and discuss ways to reallocate existing funds toward paying what you owe.
- **Money Sense: Credit**
Thursday, August 7, 2025 at 6:00 PM, WARM
Your credit matters, and it is important to know how it is calculated. Learn how to build, improve, and keep your credit score strong.
- **Becoming a Saver**
Thursday, August 28, 2025 at 6:30 PM, Upper Arlington Public Library
Developing good saving habits now can benefit you long-term financial health. Discover your motivation to save and acquire the tools to reach your goals.

Vist bmifcu.org/workshops for a full list of workshops and register to attend.



Online Learning Center

Read an article, explore a module, watch a video, or use a calculator. Find the tools you need to learn through our [Online Learning Center](#):

- [Financial Education Center](#): A mobile friendly series of playlists and modules on Money Basics, Credit & Borrowing, Home Ownership, and more.
- [Online Learning Dashboard](#): Includes articles and tools on a variety of personal finance topics.
- [Money Management Videos](#): A collection of 24 quick and easy videos to learn how to manage your money better.

Product and Services Highlights



Swimming in Debt? Save Your Summer With a Debt Consolidation Loan!

With rates as low as 8.990% APR, now is the perfect time to consolidate your debt with a loan from BMI Federal Credit Union!

No application fees when you [apply today](#).



Refer A Friend to Join BMI FCU®

Share the love and earn a **\$200 cash bonus*** for yourself and a **\$300 cash bonus*** for your friend when you refer them to join BMI Federal Credit Union®!

Print your [Refer A Friend card](#) to share with your friends and family today.

[*See complete Refer A Friend details.](#)



Our rates are lower than the national average!

Transfer your balance to a new BMI FCU® Visa Platinum credit card and get **ZERO** percent introductory APR¹ on your balance transfers for 7 months. After that, your APR will be **9.900%-17.900%** based on your creditworthiness when you open your account!

We also have a great rate on balance transfers for our [Visa with Rewards](#) credit card!

Check out our [credit card offerings](#) and choose the card that best fits your needs.

Compare the National Average Credit Card Rate with BMI FCU®

BMI FCU Platinum APR¹

9.90% - 17.90%

BMI FCU Rewards APR¹

17.74% - 18.00%

National Avg. Credit Card APR²

20.09%

[¹See complete details.](#)

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