



**JUST THE FACTS:
HELPING YOU TALK ABOUT MONEY**

Credit Cards

Every credit card transaction is in effect a loan.

- 62% of Canadians pay off their credit card balance in full each month.
- If you pay your balance every month, you're not paying interest.

Always read the fine print. Not all credit cards are the same.

- Compare annual fees, interest rates, protection, rewards and other benefits.
- Many cards include insurance (car rental, travel, retail, etc.).
- Special introductory rates don't last forever.

Credit card companies can legally charge you up to 60% interest rates.

- Average credit card interest rates are 20%; department store rates are often higher.

Financial institutions are required by law to tell you how long it will take to pay off your balance.

LEARN MORE AT cpacanada.ca/justthefacts

*Looking to better understand money basics and how they apply to you?
You may also be interested in taking our [Financial Wellness Guide questionnaire](#).*