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What is a Balance Transfer?

A balance transfer lets you use a credit card to pay debt on another credit card. The new issuer pays off the debt on your old card, and the balance is moved to the new card, which usually has a much lower interest rate for a limited promotional period.



Benefits of a Balance Transfer



PAY OFF BALANCE FASTER

By minimizing the amount you pay in interest, more of your payment goes to reducing the principal amount, helping you pay off your outstanding balance much faster.



DEBT CONSOLIDATION

If you have balances on multiple credit cards you can consolidate them into one. This makes it easier to manage your payments and potentially eliminate annual fees from those extra cards.



IMPROVE FINANCIAL HEALTH

Although a credit inquiry is required when applying for a new credit card, expediting the repayment of your debt, and subsequently increasing the available credit on your card can be advantageous for your credit rating.

How much could I save with a Balance Transfer?

Initial Outstanding Balance	Total Interest and Fees Paid in 9 Months		SAVINGS
	Other Issuers: 20.99% APR + No Transfer Fee ¹	Balance Transfer Promotion 0% APR + 2% Transfer Fee ¹	
\$5,000	\$767.86	\$100.00	\$ 667.86
\$3,000	\$460.72	\$60.00	\$ 400.72
\$1,000	\$153.57	\$20.00	\$ 133.57

¹Assuming cardholder makes a monthly payment of 2% each of each month's balance

*This graphic is for illustrative purposes only. The results are only an estimate and actual savings may be higher or lower depending on factors which may not have been assumed.

Apply for a credit card online, over the phone, or by visiting your local branch today!

cardwiseonline.ca
1.855.341.4643