

**WTNS Radio OSU Extension Update for January 25, 2021**  
**Healthy People. Healthy Finances. Healthy Relationships.**

On today's OSU Extension update for Healthy People, Healthy Finances, and Healthy Relationships we'll talk about credit cards and some upcoming programs from OSU Extension.

We Americans seem to love credit cards. According to the US Census Bureau there were a total of 1.12 billion credit cards in 2018. All those cards belonged to 182 million people, so that is roughly 6 cards per credit card holder.

There are plenty of pros and cons when it comes to using a credit card. According to Nerdwallet.com, the total credit card debt owed in the U.S. as of September 2020 was \$416 billion dollars. That was a decrease from 2019. However, that still means that an average U.S. household owes over \$7,000 in revolving credit card debt (balances carried forward from month to month).

When used responsibly, credit cards can help you build your credit score. It can be difficult to decide what type of credit card to apply for and how many to use. Chances are you have received a credit card offer in the mail, and most likely you tossed it into the recycling bin without really looking at it. Next time you get one, I challenge you to open it and read it. And the next step? Talk about it with a young person in your life who would benefit from understanding what it means to look at the fine print before applying for a card in the future.

Starting a few years ago, credit card companies are now required to include specific information in a specific format to make it easier to locate and understand. This is thanks to the Truth in Lending Act (TILA) that was passed in 1988. New York Senator Charles Schumer introduced that bill, so the box that is on the credit card offer is often called the "Schumer Box."

Information is required to be printed with large enough fonts about interest rates, interest charges, fees, and other important facts. Here are a few of the key things to investigate:

1. Annual Percentage Rate (APR) for Purchases – This is the interest rate you will be charged on any balance that you carry. There could be a range of APR based on the credit worthiness of the cardholder. This adds compound interest daily to any balance you carry forward from one month to the next. That might not sound too bad, but any cardholder with a \$7000 balance who is only paying the minimum monthly payment will end up paying many thousands of dollars more in

interest. Also keep in mind is that cards could come with an introductory APR, likely lasting for a year, but then that rate can increase. And check out whether the APR is a fixed or variable rate.

2. Fees – Many credit cards come with no annual fee, but some rewards cards may have significant annual fees. There can also be fees for balance transfers or cash advances, and penalty fees for late payments or going over the credit limit that is established for the card. It is nice to have all the important details for making an informed decision in one location. But even the most helpful information in the world doesn't matter if you don't read it. Not all credit cards are created equal and the Shumer Box is a great way to reveal what the terms and conditions are.

I also want you to know about some upcoming programs from OSU Extension. The last webinar in the “Beating the Winter Blues” webinar series is this Friday, January 29 from 11:00-11:30 AM with Beat the Blues with Humor. This is a free online program, and you can sign up on our website [coshocton.osu.edu](http://coshocton.osu.edu).

The “East Ohio Women in Agriculture Program Series” continues this Thursday with Cooking with Cast Iron. A total of 10 webinars and 3 field days will be held January through May on a variety of financial, production, and home-related topics to help women in agriculture. Visit our website to register for one or more of these free programs.

If you need someone to come along side to remind you that you are worthy of healthy living - then I encourage you to join the OSU Extension “Strong @ Heart” Email Wellness Challenge.

This email challenge connects you with six weeks of resources and practical advice based on research to help lead a heart-healthy life. Some of the topics that will be covered include heart disease prevention, signs and symptoms, physical activity, sleep, fats, sodium, dining out, hobbies and laughter. This is a free program and any adult with an email account may sign up. Register at our website [coshocton.osu.edu](http://coshocton.osu.edu) by January 27.

In closing, at OSU Extension, we are proud to work for Coshocton County to help improve our families, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265 or visit our website at [coshocton.osu.edu](http://coshocton.osu.edu). Make it a healthy day!