



**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](http://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](#).*

