27 Biggest Credit Card Debt Myths Busted - INFOGRAPHIC

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Credit is easily one of the most important aspects of our financial lives, yet it’s often one of the most misunderstood. With all the credit score theories you’ve collected — from friends, the news, the web, and personal finance celebrities — you probably have a good idea about what helps your score go up, and what will send it plummeting. But chances are, some of what you’ve heard and thought were true are nothing but a myth. Use our handy guide to determine, once and for all, which of your notions are fact and which are myth.

Myth #1: Making the minimum payment is enough.

Myth #2: The 0 percent introductory APR lasts forever.

Myth #3: Opening a new credit card will hurt your credit score for a long time.

Myth #4: You must carry a balance in order to improve your credit score.
Myth #5: Having many credit cards proves you have good credit.

Myth #6: Anyone can get their credit card balance cut in half for any reason.

Myth #7: I have to pay upfront for debt settlement and the debt settlement company controls my money

Myth #8: If I don't settle, the debt stays forever.

Myth #9: Debt settlement and bankruptcy are my only options when I can't pay.

Myth #10: When the negotiations are done, I'll be out of debt.

Myth #11: Once a credit score is bad, it can never be rebuilt.
Myth #12: Checking a credit report will hurt your score.

Myth #13: Credit is what got Americans into the current financial mess.

Myth #14: Finding a 20% off deal on that purchase, putting it on your card and paying the minimum next month is smart.

Myth #15: Getting a bank loan to pay off my high interest card debt is easy.

Myth #16: Credit card debt is something to be ashamed of.
Myth #17: Credit Card Interest Accrues Immediately After Purchase

Myth #18: Using an overdraft is expensive...

Myth #19: “I'm only responsible for half my joint debts…

Myth #20: The government owns the credit bureaus….

Myth #21: The credit bureaus report people as having either good or bad credit…
Myth #22: If bills aren’t paid on time because a consumer believes the bill is incorrect, the consumer can’t be held accountable.…

Myth #23: Moving credit card balances around will help hide any debt.…

Myth #24: Not paying my credit card bill can land me in jail ….

Myth #25: “If I don't keep up with my mortgage repayments, I'll lose my home……

Myth #26: Good credit is tied to how much money a consumer has……
Myth #27: Once bankrupt, always bankrupt…….

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