

FINANCIAL FRIDAYS

Credit

Enter to win a prize from

 DOORDASH



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



1.

Types of Credit:

- 1) Credit cards
- 2) Personal loans (e.g. car loans or debt consolidation loans)
- 3) Line of credit (student or personal)



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



2.

Credit Cards

Purpose - used for small or online purchases

Interest - generally the highest of all credit (standard cards are 19.99%)

Payments - made monthly or more frequent if borrower wishes

Spending Limit - based on individual borrower's application



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



3.

Grace Period for Credit Cards

Pay the amount borrowed on your credit card in full within the first 21 days of the purchase date to avoid paying any interest

TIP: Check with your financial institution to confirm this information



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



4.

Personal Loans

Purpose - used for major purchases, on average between 1 and 5 years (fixed time period)

Interest - generally lower than credit cards (approximately 5%)

Payments - typically made monthly or bi-weekly

Spending Limit - based on individual borrower's application or size of purchase



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



5.

Line of Credit

Purpose - funds on demand, as needed
(no fixed time period)

Interest - low to moderate rates, can
fluctuate

Payments - interest only payments usually
made monthly, however most line of
credits permit lump sum payments to be
made at any time

Spending Limit - based on individual
borrower's application



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



6.

Tools & Calculators

Choosing a credit card

<https://www.rbcroyalbank.com/credit-cards/tools/choose-a-credit-card.html>

Personal Loans vs. Lines of Credit

<https://apps.royalbank.com/uawo/personal-loans/payment>

Loan payment calculator

<https://www.rbcroyalbank.com/personal-loans/compare-loans.html>



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com



Join us on Instagram Live



Cindy Karugia

Financial Advisor
cindy.karugia@rbc.com



Ryan Currie

Mortgage Specialist
ryan.currie@rbc.com

Tuesday, October 26th | 11am

Enter to win at nusu.com/rbc

*You must join the Instagram Live in order to win



925 Stockdale Road
North Bay, ON
P1B 9N5

(705) 494 7879
rbcroyalbank.com

