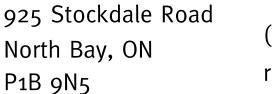
FINANCIAL FRIDAYS

Credit

Enter to win a prize from > DOORDASH







North Bay, ON

P1B 9N5



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)





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







Grace Period for Credit Cards

Pay the amount brrowed 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







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 biweekly

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



925 Stockdale Road

North Bay, ON

P1B 9N5



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







Tools & Calculators

Choosing a credit card https://www.rbcroyalbank.com/credit-card.html

Personal Loans vs. Lines of Credit https://apps.royalbank.com/uawo/personalloans/payment

Loan payment calculator https://www.rbcroyalbank.com/personal-loans/compare-loans.html





Join us on Instagram Live



Cindy Karugia

Financial Advisor cindy.karugia@rbc.com



Ryan Currie

Mortgage Specialist
ryan.currie@rbc.com

Tuesday, October 26th I 11am Enter to win at nusu.com/rbc

*You must join the Instagram Live in order to win



