





Selected as a Leading US
Provider of Credit Restoration,
as published in Forbes



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Clean your credit and
change your life...

SECURED CREDIT CARD

What is a Secured Credit Card?

A secured credit card is an excellent way for students or young adults to establish credit and for consumers who have poor credit histories to re-establish credit. To obtain a secured card you will be required to deposit money in a savings account. The amount of money you deposit will be your credit line on your secured credit card. Your deposit must remain in the account or your card will be cancelled. The deposit, and any money you add to it, will earn interest.

As you use your card, you are using your savings account or CD as collateral instead of the bank issuing a credit line. Most cards allow you to add to your account if you want to increase your available credit. The secured credit card can be used at retail, online, in banks and at ATMs in the same way as an unsecured credit card. It reports to all 3 credit bureaus the same as an unsecured card

The advantage of a secure credit card is that it establishes **positive trade lines** on your credit report. The bank will not pull your credit report (they only verify your identity), so there is no "hard inquiry" that will deduct points from your credit score. Also no application is declined.

We recommend the secure card from Public Saving Bank.

Click here to apply:



APPLY NOW!

Public SAVINGS BANK
PART OF YOUR SUCCESS

- ✓ NO CREDIT CHECK
- ✓ 0% INTRO APR
- ✓ NO ANNUAL FEE
- ✓ 100% APPROVAL
- ✓ FDIC INSURED ACCOUNT

**BAD CREDIT?
NO CREDIT?
NO PROBLEM!**

TERMS AND CONDITIONS APPLY

<https://www.publicbankcard.com/?AID=10783362&PID=3922673&nid=1694>

Here is a summary of the card:

- Report to all 3 major credit bureaus
- No Annual or monthly maintenance fees
- 0% APR on all purchases for the first 6 months
- No credit check
- Your credit is not a factor
- Choose your credit limit from \$300 to \$2000
- \$0 fraud liability
- Accepted everywhere you see the Visa logo
- 25 day grace period on all purchases

- Free fraud protection against unauthorized use
- \$75 one-time application fee

KEYS TO SUCCESS

1. About **80% of your score will be positively affected by primary revolving credit lines**. In order to establish or rebuild credit, having at least one positive revolving (credit card) account is an absolute necessity. Using only cash and debit cards is very good in terms of financial management, but unfortunately it does not help your credit score at all. Creditors want to see proof that you can manage credit. Until you get your credit score to your goal, think of your credit card only as a tool in increasing your credit score – be very diligent with it!
2. Whatever amount you choose as your credit limit (equals the amount of your deposit, \$300 - \$2000), make sure you **keep your charge balance at 30% or less of that limit**. This is viewed positively in terms of your credit score and by banks when considering a loan. Recent FICO08 scoring gave even more weighting to your revolving credit utilization so you should really pay your debt down to <10% of your limits if it's possible (around the time of your loan).
 - So if you deposit \$1000 (your credit limit), you should keep the charge balance you carry below \$300, ideally below \$100.
 - You should also know that your credit report will calculate a monthly average, not simply look at your balance the day your report is pulled. So if you carry a \$3000 balance for 15 days, then pay it down to \$0, at the end of the month if your credit report is pulled it will show a \$1500 current balance.
3. **Don't be late on your payments - EVER!!** If you are past 30 days late, secure credit card companies will report a "30-day late", etc. to the bureaus the same as an unsecured card. They do not just use the balance in your savings account to cover your monthly charge if you are late. One current Late Payment can hit your score by 45-110 points depending on your credit circumstances and starting score!
4. **You are better off getting two secure cards with lower credit limits than getting one card with a high limit**. You can get two cards from Public Savings Bank. Each card is another positive trade line on your credit report, helping to increase your score. The downside is paying the one-time \$79 application fee for each. The bigger impact to your score is your **credit utilization ratio** (debt vs. available credit), not the amount of the credit limit.
 - Instead of 1 card with a \$1000 limit, get 2 cards with \$500 limit on each, carrying up to \$160 on each one
 - Keep your debt even across cards. You are better off having 4 credit cards with 20% debt ratio than 1 card with 80% ratio or 3 cards with no debt...
 - Wherever you decide to get a secured card, make sure they report to all three credit bureaus as an 'unsecured card'. We are seeing more and more banks that report as 'secured card', which is not as beneficial.
5. **Once you get a credit card don't ever close it if you can help it**. Why? Because credit score calculations take your TOTAL available credit vs. your TOTAL debt into account. The more cards you have open the higher your total of available credit. Closing a credit card will decrease your overall

available credit without decreasing your debt. It can also add to your 'length of credit history'. If you've had a card open for a long time, don't let it close. Make sure to use them at least every 2-3 months so they are not closed due to inactivity. It's very important to keep positive trade lines on your credit report. You really need to have 1-2 positive revolving accounts to best impact your score; you should not have more than 5 revolving accounts open or it will start to have a negative impact.

6. **Having a primary bank card and a store card boosts your score even more.** If you have a low credit score though you won't likely qualify for a store card. But there is another way. If you know a friend or relative with a long, good credit history on a store card, ask them if they will allow you to become an Authorized or Secondary User to build your credit. You must apply using your social security number so it will report to your credit file. You will instantly get the benefit of whatever credit the Primary User has on that account; which could add a lot of points to your score. The risk for the Primary User is that they are the one ultimately responsible for whatever debt or deficiencies you may incur, so they need to trust that you will be diligent managing your credit.

MORE ON CREDIT CARDS... Article from:



Bad Credit Credit Cards for People with Bad Credit

There are 4 types of "credit cards" that people look for when they have bad credit. They are

- Prepaid Credit Cards
- Unsecured Sub-Prime Credit Cards
- Store credit cards
- Secured Credit Cards

I'm going to go through each of their pros and cons and tell you which type of card to get.

Prepaid Credit Cards - Prepaid Credit Cards are not really credit cards in the traditional sense because you are not extended credit at all by the card issuer. Instead, it functions much like a debit card where you have to "load your card" either through payroll direct deposit or some other means. And you can only spend what is "loaded" in the card. Because, there is no risk of you ever getting into trouble, almost everyone will get approved for a prepaid card because there is no credit risk.

However, because you are not extended credit, prepaid credit cards do not report to credit bureaus and hence, you cannot build a credit history with them. However, they may be useful for those who cannot seem to control their spending if they carry a regular credit card.

Unsecured sub-prime credit cards - There are many unsecured credit cards that are targeted at people with bad credit. However, these cards come with very high fees. You typically have to pay a one-time application fee and even a one-time processing fee. These fees alone could come up to over one hundred dollars. Furthermore, you have to pay an annual fee and a monthly maintenance fee on top of that. That means that you'll most likely be paying over one hundred dollars annually just on fees.

Typically, you are given an initial credit line of about \$300 (which is really just over a hundred dollars because of all the application fees you have to pay at first). Then over time, you might get periodic credit limit increases of about \$50.

The problem with these sub-prime cards is that even though it is unsecured and they report to credit agencies, the fees are high and the credit limits are really low. The credit utilization ration (debt vs available credit) is very important component of your credit score. Using for example two hundred dollars when you only have a three hundred dollar line does not really look good.

Store Credit Cards - Many folks also try to get a store credit card when to start building a credit history. While you could certainly do this, there are a couple of things that you should be aware of. Firstly, with store credit cards, you can only use them at that particular store. Secondly, the interest rate tends to be really high. Lastly, most store credit cards will only extend you credit for at most up to a thousand dollars. Once again, that does not help your credit utilization ratio at all.

Secured Credit Cards - Secured credit card is the best type of credit cards for people with bad credit or no credit. Before we get into the reasons, let's briefly look at what is a secured credit card. A secured credit card gives you a credit line based on a deposit that you put with the credit card issuer (hence the term secured). You will be given a credit limit that is (most of the time) the amount of your deposit. Like unsecured sub-prime cards, secured credit cards do not have their nasty fees. Instead, they usually just charge an annual fee of about \$50 on average. Most secured credit cards report to credit bureaus and some report them as unsecured credit as well. The main advantage secured credit cards have over unsecured ones is that aside from much lower fees, you can have a better credit utilization ratio simply by depositing more money for your card. Most secured cards allow you to deposit up to \$5,000. In fact, I would suggest opening 2 secured credit cards if you have the means to do so. Utilizing a few hundred dollars in credit versus having a \$5,000 credit line or more looks better on your credit report too.

Summary - To sum up, I would say that secured credit cards are probably the best type of cards to get if you have bad or poor credit. They are much more cost effective and better at rebuilding your credit than unsecured sub-prime cards or prepaid cards.