

Credit card information

Useful hints and procedures for better use and understanding of credit

Canadian consumers spent over \$165 billion on goods and services in 1988. Many of them used their credit cards to make these purchases. Studies show, however, that only half of these consumers usually pay off their credit card balances in full each month.

Last December, for instance, consumers were carrying over \$10 billion in credit card balances. If the trend in credit card use continues, this figure could reach \$12 billion this month.

The costs associated with credit cards are varied and complex. Some cards involve per-transaction charges or an annual fee as well as interest charges. The interest rate, "grace period" or date from which interest is computed, and other aspects of the interest calculation determine the amount of interest charged. To identify the lowest-cost credit card, individuals must take into account their purchase and payment habits.

The information in this publication is believed to be accurate as of December 1, 1989. Since terms and conditions are subject to change, card issuers may be contacted for verification.

Credit card facts and figures

* The holiday season is the reason credit card use surges every year. For example, between September 1988 and January 1989, the national credit card debt climbed by more than 25 per cent. It took six months for consumers to lower these accumulated balances.

* The cost of carrying a credit card balance from month to month is high. Mortgage rates

range between 12 and 13 per cent and consumer loan interest rates are around 15 per cent. But credit card interest rates typically range between 20 and almost 29 per cent.

* The average Canadian consumer has more than one credit card. In fact, there are more VISA and MasterCard combined, than there are adult Canadians. Over the past three years, the combined number of these two credit cards has grown by 2 million cards per year.

* Between 1978 and 1987, the number of individual credit cards doubled, the number of transactions tripled and the dollar value of purchases per card tripled.

* Credit cards are used for more than 500,000,000 - that's half-a-billion transactions each year. The interest charges alone are approximately \$1 billion.

* Between 1987 and 1988, the value of credit card purchases increased by 15 per cent while the CPI (Consumer Price Index) increased by only 4 per cent. And, while the GNP (Gross National Product) grew by 25.3 per cent between 1985 and 1988, the value of credit card purchases increased by 56.7 per cent.

Interest is calculated on a daily interest basis and payments immediately reduce the daily balance that is subject to interest. Interest is payable on the full daily balances up to the date of payment in full.

For the amounts of merchandise purchased that are included for the first time in the monthly statement balance, no interest is charged if the full balance is paid within the grace period. There is no grace period on cash advances and interest is payable up to the

date of payment in full.

Important terms

Credit cards - These are cards that provide revolving credit. Minimum monthly payments are required.

Charge cards - These are cards requiring payment in full each month by the payment due date.

Fees - These include charges such as transaction fees, administration fees or annual fees for having a credit card.

Interest/Penalty rate - This is the nominal annual rate at which interest or penalty payments are calculated on cash advances, or on any balance not paid in full by the payment due date.

Grace period - The grace period is the number of days from the statement date granted to card holders to pay their account balance in full to avoid interest charges. This is not always the same as the number of days before payment is due.

Date of purchase - This is the date on which the card issuer receives the bill from a merchant. This date is often referred to as the date of posting, and could be the date of purchase, or a later date.

Date of statement - This is the date the monthly statement is issued.

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Local water quality

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of the Jackfish Bay and Blackbird Creek areas of concern and an update on the zebra mussel will also be given at that time.

Water quality has been monitored in Jackfish Bay since 1969 and is degraded as a result of industrial discharge to Blackbird Creek.

Although pollution control measures have resulted in less pollution entering the creek, and therefore Jackfish Bay, serious pollution problems remain.

Toxic chemicals, including persistent chlorinated organics, are present. The water is discolored and there are high levels of bacteria. Blackbird Creek and parts of Jackfish Bay are unable to support normal aquatic life

owing to effluent toxicity and contamination of sediments. Fish are also contaminated with mercury.

In 1989, Kimberly-Clark of Canada Ltd. set in operation a system of aerated lagoons for improved effluent treatment.

The problems remains that, in addition to receiving the mill discharges, the sediments and toxic conditions of the Blackbird Creek system will continue to drain into Moberly Basin. Even if the mill effluent no longer emptied into the system, the many streams and the entire drainage system would still drain pollution into Lake Superior.

PAC believes clean waters of the Bay and its systems would add to the beauty of the area and would be useful for tourism and educational trips.

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Pet talk

By Alice Scott

One of the most thankless jobs in our society is the "Animal Control Officer."

They are ridiculed and sometimes called "murderers," just for doing their job.

These people are not the ones who allow your pet to roam the streets. They do not open your garbage bags and feed your pets poisoned garbage.

They are not responsible for your pets having unwanted puppies or kittens that are dumped on the side of the road to freeze or starve.

I knew some people who worked in an SPCA facility in Montreal. These people did everything they could to help unwanted or lost pets find homes.

If the dog had a tattoo, they would call the Canadian Kennel

Club and trace the breeder.

Many times if the former owners didn't want the dog then the breeders would take the dog and find a new home for him.

Animal control officers must destroy thousands of dogs and cats each year because people breed them to the point of exhaustion.

Puppy mills are now a fact in Ontario.

These breeders place dogs in small cages 24 hours a day, breed them every season, and feed them only the smallest amount of food to keep the dog alive.

Without the SPCA this would be an even wider spread practice.

Animal Control Officers are these dogs and cats only hope. People are the ones responsible for the hardship and pain these

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