

WE WILL GO TO WAR FOR YOU

CREDIT CARDS TO HELP BUILD YOUR CREDIT!!

Credit Cards (revolving credit) are essential to building good credit. Showing a bank that you can use credit and pay for it over and over proves you are reliable and with consistency will increase both your limit and your score.

Find a solution to credit issues – get a secured credit card

Individuals with a thin credit file usually apply for a secured card because they have a more limited choice, especially when it comes to specialty cards with attractive rates and terms. They are also offered to those who are new to credit as well as recent immigrants, newcomers, and students. Secured credit cards are available from unions, small and major banks, and other establishments and help consumers establish credit.

How Secured Cards Work

Issuers require a cash deposit or security funds as a guarantee of on-time payment. It is usually equal to or larger than the limit offered. The only difference between secured and unsecured cards is the fact that security funds are required because financial institutions deal with high-risk borrowers who are more likely to default. Other than that, holders can use the card to make payments online and in-store, to pay bills, and so on.

Benefits for Users

The main benefit for users is that payments are reported regularly to major bureaus such as TransUnion and Experian. Customers who keep their balance low and make on-time payments gradually establish or reestablish credit. The timing of reports and the issuer's reporting practices determine how long it takes before your card appears on your credit file.

Sparta Finance wants you to have the best and most up to date information about building or rebuilding your credit. We have looked far and wide to bring you all the right tools you need to be successful in the credit continuum.

We have provide some options for you to get your own secured credit card on the following pages. Please find one that you are comfortable with.



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<https://refreshfinancial.ca/securedcreditcard/?referid=SpartaFinance&webform=credit-card-application>



The Refresh Secured Visa (Sparta Partner)

This secured card is perfect to Build or re-build your credit with a low yearly fee and low interest and no credit check, but still reports monthly to both Equifax and Transunion.



<https://www.capitalone.ca/>

Capital One Guaranteed Mastercard

Establish or repair your credit with a Guaranteed MasterCard from Capital One®. Capital One has one of the lowest deposit requirements.



<http://www.hometrusted.ca/securedvisa.aspx>

Home Trust Secured MasterCard

This secured card is perfect to Build or re-build your credit, even if you've had credit difficulties in the past or have never had a credit card before! An excellent opportunity to establish your credit rating.



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<https://www.vancity.com/Visa/TypesOfVisa/enviroSecuredVisa/>

Vancity enviro Secured Visa

Establish or build your credit history with a enviro™ Secured Visa* card. An enviro Secured Visa card looks and functions like a regular credit card and provides you with the same convenience.



<https://www.td.com/ca/en/personal-banking/>

TD Secured Credit Card

To apply for a TD Credit Card, visit your local TD Canada Trust branch



<https://apps.scotiabank.com/cgi-bin/voca/voca.cgi?source=352I&c=e>

No-Fee Scotiabank Value VISA Card

Set up appointment to get a guaranteed Scotiabank credit card to build credit.



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- Pay your card off in full every month – Most banks will not charge any interest on purchases that are paid off within 21 days.
- Know your statement date – On your monthly statement, it will tell you “as of” date. This is the date that you must pay attention to.
- 30% Credit Utilization - Keep the balance owed to below 30% owed by the statement date (“as of” date) or lower, or at zero.
- Don’t run a balance – If you pay your card off right away that’s ok. If you do not use your card over a period of 3 or 4 months, the bank will cancel your card for lack of use. Just be sure to use it once a month or so.
- Don’t let creditors have the wrong impression – When a creditor runs your credit, all your current credit is displayed and the information is provided off your most recent statement, so by running a below 30% utilization, no one will ever think you are living on your credit or struggling with debt. Plus your score will rise every month that you are below 30%.

