

It Pays To Know The Rules Of Money

(NAPSA)—If you're banking on owning a home, financing an education, securing a retirement or getting the best deals on credit, it's important to understand some basic rules about money.

Here are some tips from a program called Money Rules—an initiative run by America's Community Bankers. The advice could help you build a better financial future.

- When shopping for a credit card you should evaluate all fees, as well as the introductory and regular interest rate.

- If you only make minimum payments on your credit card, you may never pay off the debt. Try to set up a payment calendar and work toward paying off your balance.

- Write down how much you spend every week. This will help you develop a budget, and also identify ways to cut expenses and save money.

- Pay your bills on time and in full, if possible. If you mail your bills, you should do this at least five business days before they are due. This will help you avoid expensive—and unnecessary—late fees and other charges.

- Ideally, you should save some percentage (e.g., five percent) of your annual income for retirement, but no amount of savings is too small and it's never too late to begin.



Smart Money—It pays to set up a payment schedule for your bills and stick to it.

- When applying for a mortgage loan, your credit rating and how much you owe may be as important as how much you make.

- A checking account with your local community bank may help you save money by avoiding costly check cashing firms, and also by making it easier for you to itemize and budget.

- Being denied credit for no apparent reason or having routine financial statements stop arriving in a timely manner may mean you're an identity theft victim.

For more tips, visit the Web site www.AmericasCommunityBankers.com.