Capital One Secured Credit Card

Eligibility:
• Cannot owe Capital One money
• Cannot have a non-discharged bankruptcy
• Appropriate for those rebuilding credit
• Must demonstrate ability to repay when considering debt to income ratio

Terms:
• Credit line ranges from $200-$3,000
• Minimum security deposit: $49, $99 or $200 refundable deposit, based on creditworthiness
• Security Deposit: Option to pay within 80 days of being approved with minimum payment of $20 at a time
• 24.9% variable APR, based on Prime Rate
• No Annual fee
• $19 late fee and $25 NSF
• 25 day grace period or due date
  o Interest accrues on the balance that is NOT paid off by the due date
• Minimum interest charge is $0.50
• No transfer fee
• $10 or 3% for cash advances (whichever is greater)
  o JP advises that credit cards NOT be used for this purpose
• Reports to all three credit bureaus - TransUnion, Experian and Equifax
• Customer Service: 1-800-CAPITAL (1-800-227-4825)

How to Pay:
• Online banking: Enrollment requires your Capital One account number and the 3-digit security code on the back, SSN, email address
• Bill pay through your bank
• By mail: Capital One
  P.O. Box 30279
  Salt Lake City, UT 84130-0279

Best Practices:
• View the secured credit card as a credit building tool to pay for an item (such as one tank of gas; cell phone bill of $50) that is already within your budget.
• Pay on time! At the very least, pay the minimum monthly payment. To maximize, pay the balance in full monthly.
• Charge no more than 30% of the limit to the card in one billing statement (ie. Limits $300, balance should always remain under $90) – It is even better if you can keep the balance under $50 as you will see a greater increase in score.
• Your high credit is the maximum amount you charged to the card – even if you pay off the balance the same day, it is likely that the maximum amount charged will still report to the bureaus!
• Credit card usage is one of the most influential factors on your credit report – stay focused with the card to achieve your long term goals!