

yeah broke but you still have to live. What about using a credit card just to tide you over?

Credit can be handy but when you borrow money you create debt, if you can't pay it back in time you'll be charged interest and your debt will slowly grow. Have you been lusting after a designer handbag that is Amazingly half price but she has no cash right now. so she buys it on a credit card for a thousand bucks

credit card companies let you borrow money but they charge a high rate of interest, let's say twin day's rate is 16 if she just pays the minimum repayment of 25 dollars per month it would take twenty nearly five years to pay off her handbag and it would end up costing over four hundred dollars more, however if she pays 100 each month she can pay the full debt in 11 months with only 65 in interest better still if tunde had waited and saved up the cash she'd only pay the true price of a thousand dollars

fees for borrowing money can also sneak up on you tunde has to pay a yearly fee just to use the credit card and she'll get charged a penalty if she doesn't make the minimum repayment. So what about buy now pay later services that let you buy something right now and pay it off in installments over several weeks. It seems like they only charge a small fee but if you miss a payment because there isn't enough money in your account they charge you a much bigger one plus your bank will charge you for dishonoring the debt.

my five cents is borrowing is easy but getting out of debt can be really hard it's hard to remember when something is begging you to buy it but the true cost of borrowing money might be way more than it's worth