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Orientation

Presentation Summary III: Money Management

By Richie Heinlein

On October 25<sup>th</sup>, we had a presentation on Money Management. We were given a little book. This book contained all of the information covered. This presenter was a lot of fun because she was extremely humorous and bubbling with energy. She used her body namely her hands in creative ways. When she had to act like the “evil” bank or credit card company she would act out what she was saying.

This presentation was centered around the sneaky ways that credit card companies and banks would want to get new college students a chance to be in debt. Some of these include cash advances, membership fees, variable rates, sneaky intro rates and credit increases. More often than not, says the presenter, they are lures and traps ready to catch poor unsuspecting people unawares. Cash advances were a big one. The rates, the presenter said, are much higher than the normal rate. Even though convenient, they hurt and should be avoided. Sneaky intro rates start low, but then blast the unsuspecting person with high interest later if that person didn’t get a nice deal. Credit increases might be bad if a person is irresponsible. Membership fees are mandatory and are called “Annual Fees”. It is good to get a card without one of those. Variable rates are extremely bad because they allow the credit card companies and banks to raise rates without notice.

In the end of the presentation she summarized and then said to remember not to pay one card with the other. After the presentation, I explained to her that a balance transfer was paying “one card with the other” and was good if the new card had a lower interest rate. She took that well and said that she would remember that next time and would say that during her next presentation in a few minutes after that one.

I enjoyed this presentation. However, I already knew most of that information. It however does not hurt to brush up on this stuff. She did an excellent job. I highly recommend this presentation.