



CIBC Private Wealth Blog

Podcast: Debt and Credit Management

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When credit card offers are rolling in, it can be tempting to take advantage of the various promotions and promised rewards. While credit cards have many benefits and establishing credit is wise early in adulthood, a lack of discipline with your credit usage can easily create an undesirable financial situation. Understanding the key components of selecting the right type of credit and incorporating the use of credit into your budget can alleviate the risk of developing unmanageable debt.

One of the most important aspects of your long-term financial plan is developing a history of good credit. Having good credit signals that you are financially responsible and allows you to borrow funds to cover anything from day-to-day living expenses to educational expenses or a new car or home purchase. However, just because you have access to additional financing does not mean you should borrow more than you are able to repay in a timely manner. Credit cards and loans charge interest on the funds you borrow for the convenience of using them to finance your purchase. Depending on how high this interest rate is, the amount you owe can snowball out of control very quickly, potentially setting you up for a lifetime of financial burden.

To establish credit, start small. Educate yourself on your options and review potential credit card offers for credit limits, interest rates (also known as APRs), and other borrowing terms. Create a budget and don't overspend. Developing good credit is easy if you are disciplined, but bad credit and debt can be very difficult to overcome.

Listen to the podcast below to learn more:

***Ryan Christine Coulson** is a senior wealth strategist for CIBC Atlantic Trust Private Wealth Management's San Francisco office, with more than 14 years of industry experience. In this role, Ryan is responsible for developing integrated wealth management solutions, providing comprehensive estate and financial planning services to high net worth clients, as well as serving as a fiduciary representative for individual trusts and foundations.*



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