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These days a lot of students have needs and wants that sometime allowances won't cover. High school seniors are in need the most because of the many expenses they have in their last year. College students also have many new expenses such as moving out of the nest and attending school. These expenses can be handled using your very own credit card.
Credit cards are small plastic cards issued to users and are a part of a system of payments that entitles users to buy things based on the user's promise to pay for these items. Credit cards allow consumers to "revolve" their balance plus paying interest. Parents should assist their teens in managing their card and show them when and how it should be used. They must learn to balance their checkbook and pay their monthly credit bill on time. Doing this could help avoid many different fees and show your teen responsibility.
However, misuse of credit cards can negatively effect your finacial future for many years. Your minimum monthly payment is not enough to actually pay off your debt. It will just help you shy out of immediate financial trouble. If you miss or skip a payment it will be reported to a credit agency and show up on your personal credit report and score for many years. It can keep you from acquiring loans for school or even purchasing a home or car. Think long and hard before you apply for a credit card.
Be prepared to pay almost double for the item in the store. That's what it will end up costing you if you can't pay for it within the same month of your purchase.