

Canadian Secured Credit Cards are Good for Students

I remember getting my first credit card back in 1982-ish. I started a new job and was anxious to get my credit started. I wanted the feeling of having a piece of credit with the banks. I knew that if a bank gave me credit, that was a good step.

At this time I was living on my own and had just started my new job. In order for me to get a credit card, I needed to get someone to co-sign for me. I did not think it was cool to have my mother co-sign for me but what was I suppose to do. At that time, there was no such thing as a secured credit card.

Who to ask to co-sign for me was difficult. I didn't really want to ask my parents since I wanted to do this on my own, so I thought I would ask my employer. He said yes, and I never looked back.

For a while there, I would spend about \$20 - \$30 a month, just so I could see what would happen on my credit card statement. Mind you, I would then immediately pay it off since I can't stand owing money and I didn't want to rack up a large amount on my credit card. As this went on for a few months, I noticed that I became more confident in managing my money and my credit. This later helped me in my own business when it came to managing large amounts of money.

1) University / College Students have no credit rating - Students starting out do not have a credit history with TransUnion or Equifax. In order for us to get a credit card, we need to: put up some money for a secured credit card or get someone to co-sign for us to get a unsecured credit card.

2) They want independence from parents - A sense of well being, an identity of who they are, being able to handle things away from their family. This is what all students want in their life.

3) They need an affordable credit card - For a small deposit (sometimes as little as \$75.00), a student who is working part time is able to get a secured credit card. Being able to do this, jump starts their credit history.

4) It helps them learn to manage money and credit - Owning a credit card establishes a good habit when it comes to paying your bills regularly. It teaches students, who are just starting out in their new life, the responsibility of money, the pros and cons of overspending, etc.

A reasonably priced credit card, starting a credit rating, and the responsibility of making payments to keep their credit in good standing is what a secured credit card allows the student.

About the Author

University Students often have a tough time getting credit as their credit score is not yet developed. One of the best ways to start a credit rating is to get a [Canadian Secured Credit Card](#). Visit <http://www.canadian-money-advisor.ca> for more info. This article is available as a [unique content article](#) with free reprint rights.

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