



## Things to Know About the Banamex USA Secured Credit Card

- One Financial Education class is REQUIRED to open Banamex secured credit card.**
- \$35 Annual Fee charged on your first statement:** if you pay on time for 12 months and take two 1-hour financial education classes through Justine PETERSEN, you will be refunded your annual fee.
- Keep your balances low:** in order to increase your credit score, never put more than \$80 on the balance of the card (remember the \$35 annual fee on the first statement). As you get closer to maxing out your credit card limit (\$300) the score decreases. **A 30% credit limit to balance ratio is ideal to increase your credit score.**
- The interest rate on a secured card is 20.99% annually.** The monthly finance charge on a \$60 balance at 20.99% ends up to be about \$1.50 each month.
- \$15 late payment charged** (not charged until you are 15 days late).
- After one year of on time payments,** Citi Banamex will review your file and may switch you over to an unsecured credit card, with a higher credit limit. If you are switched to an unsecured card, you will receive your \$300 back plus interest.
- Do you want to set up automatic payments each month:** Citi Banamex USA has a website that allows you to set up payments. You can also pay over the phone but Citi Banamex USA **does charge a fee** to do this.
- After being approved for the secured credit card,** if you get a letter from Citi Banamex USA stating that you need to send them a photo id or utility bill, contact Kristin at 314-533-2411 x121 and she can fax the documents.

**Any questions? Please call Kristin at 314-533-2411 x121**