

# Credit Card Myths



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Hour 2

# Myth:



Merchants may require identification, such as a driver's license, when you pay with a credit card.

# Fact:

Cards from American Express, Discover, Visa, and MasterCard all have agreements with merchants saying that identification is not needed. They say that a signature is enough identification.

# Myth:



You can deter identity theft by writing "Ask for ID" instead of your signature on the back.

# Fact:

Most merchants won't accept a card with no signature on the back, so you won't even be able to use your card.

# Myth:

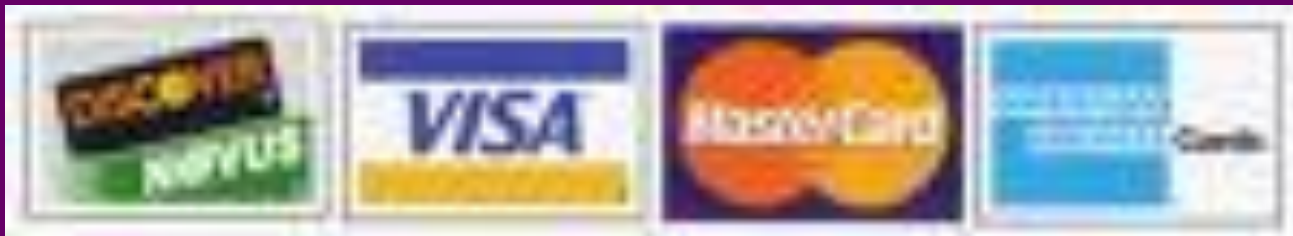


If you pay your credit cards in full and on time, you don't need to worry about your cards' effect on your scores.

## Fact:

Your credit score will also be affected if you use up too much of your credit limit. So even if you pay it in full and on time your score can still be affected.

# Myth:



A credit card company can't change my rate unless I mess  
up.



# Fact:

A credit card company can change any rate or term just as long as they give a customer 15 days notice.

