Forum:Hack Forums

Thread: Credit Cards

Target™ - *July 15, 2020, 8:58 pm*
How many credit cards is good to have for mid 20s adult?

I fucked up on my credit bad when I was 18 and i'm trying to recover now. I didn't know shit about credit when I was younger and Im working through my problems now.

Mercury - *July 15, 2020, 9:19 pm*
I began the rehabilitation of my credit (in my 20's as well) with a secured card. Use that to establish credit history until you can finance something to build your credit further. Cards only go so far. You'll need to take out some sort of loan at some point to really make a dent.

Citi offers a pretty good beginner card to get things rolling. Capital One is good as well.

Target™ - *July 15, 2020, 9:39 pm*
(Jul 15, 2020 09:19 PM)Mercury Wrote: *[CITE]* I began the rehabilitation of my credit (in my 20's as well) with a secured card. Use that to establish credit history until you can finance something to build your credit further. Cards only go so far. You'll need to take out some sort of loan at some point to really make a dent.

Citi offers a pretty good beginner card to get things rolling. Capital One is good as well.
I have to capital one card's right now, and they are both about $300 each. When i was 18, I got eligible for a $12k, 2.5k, 2k and $300. Right now i have school loans as well. It's stressful tryng to fix credit.

Rin™ - *July 15, 2020, 9:46 pm*
Just keep one dude and figure it out I fucked up and maxxed out so having two probably aint the way to go lololol

Trev - *July 15, 2020, 9:56 pm*
Secured cards are good for rebuilding. Don't over do it!

Mercury - *July 15, 2020, 9:59 pm*
(Jul 15, 2020 09:39 PM)Target™ Wrote: *[CITE]* I have to capital one card's right now, and they are both about $300 each. When i was 18, I got eligible for a $12k, 2.5k, 2k and $300. Right now i have school loans as well. It's stressful tryng to fix credit.
Just pay your loans off first and foremost. Get all debt out of the way before you really tackle your credit score. I'd recommend keeping a card or two on hand for now but just focus on your school loans for now.

Lindros - *July 15, 2020, 10:12 pm*
I got like an 800 credit score. I got like 2 cards.

Swip3r - *July 15, 2020, 10:15 pm*
Depends on how much actual income you have + your managing skills, while having multiple credit cards CAN boost your credit quicker, it could ruin it quicker.

I have 2 actual CCs and Capital One's secure card with like a 1200 limit I think.

Chase Freedom is great started me at $2k limit after 2 months of using Capital one lol

Yanix - *July 15, 2020, 10:16 pm*
(Jul 15, 2020 08:58 PM)Target™ Wrote: [CITE] How many credit cards is good to have for mid 20s adult?

I fugged up on my credit bad when I was 18 and i'm trying to recover now. I didn't know shit about credit when I was younger and Im working through my problems now.
I guess for now just have one and be smart when using it bro
Don't be tempted to overuse your credit card so you won't be in big debt in the future :D

Prox - *July 15, 2020, 10:23 pm*
A Secured credit card is definitely your best best for building credit score, I highly recommend looking at your local banks and seeing if you can apply for one.

It's pretty simple too once you get the hang of it.

Limitado - *July 15, 2020, 11:07 pm*
I got 2 and a decent credit score because I been managing it well

Zee - *July 15, 2020, 11:40 pm*
It depends on your circumstances. I personally don't need to take any loans at the moment, and therefore only own a debit card, however, it would be logical to own at least 1 credit card depending on your situation and your needs.

?Dødgygeez - *July 16, 2020, 12:07 am*
I've just applied for a Capital One card and it should have been delivered by now. I have never had a credit card and my only purpose of getting it is to build up my already satisfactory credit score.
Credit cards are okay for small payments that will be paid on time imo. I don't like the idea of using credit cards as a payday loan, and I definately do not agree with cash withdrawals through them.

A + - *July 16, 2020, 12:14 am*
Just one card if you use it responsibly! They're a nasty thing if you get in the habit of using them. I pretend like I don't even have mine, just build credit. I don't get in the habit of using it.

Limitado - *July 16, 2020, 12:26 am*
(Jul 16, 2020 12:14 AM)SuitedPear Wrote: [CITE] Just one card if you use it responsibly! They're a nasty thing if you get in the habit of using them. I pretend like I don't even have mine, just build credit. I don't get in the habit of using it.
I was told to get in the habit of using it to build score lol

Bluffer - *July 16, 2020, 12:29 am*
I'm 22 and I have one rewards Visa cc that has a limit of $6000 CAD.

I want to get a Mastercard and I don't see the need for more other than that.

Hackt00lz - *July 16, 2020, 12:31 am*
(Jul 15, 2020 08:58 PM)Target™ Wrote: [CITE] How many credit cards is good to have for mid 20s adult?

I fugged up on my credit bad when I was 18 and i'm trying to recover now. I didn't know shit about

credit when I was younger and Im working through my problems now.
I think only 1 card is enough.....

A + - *July 16, 2020, 12:39 am*
(Jul 16, 2020 12:26 AM)Delight Wrote: [CITE] I was told to get in the habit of using it to build score lol
I always thought the same thing, but apparently not using them at all builds your score faster.

https://www.creditcardinsider.com/blog/how-does-the-credit-card-utilization-percentage-impact-my-credit-score/

Limitado - *July 16, 2020, 12:41 am*
(Jul 16, 2020 12:39 AM)SuitedPear Wrote: [CITE] I always thought the same thing, but apparently not using them at all builds your score faster.

https://www.creditcardinsider.com/blog/how-does-the-credit-card-utilization-percentage-impact-my-credit-score/
Oh shit I didnt even know that was a thing lol

sweatpants - *July 16, 2020, 12:57 am*
I applied for a Credit Card when I was 20, I've had it for the last 2 years now and when I got approved for 2,500 I showed my mom and she made me change the limit lmao. Now I'm screwed until I can Call in and ask them to raise it

LoremIpsum - *July 16, 2020, 1:10 am*
I have 0 credit cards, only 2 debit cards which means I have to put credit on it, else I can't spend anything.
My bank account cards, also 2 cards of those and that's it.

I used to have 5+ cards, but made an arrangement with the bank to close 3 as they cost me monthly but weren't used monthly.
Credit cards are the baby-steps to some serious debt when used wrong. Be careful with them and always pay off your 'debts' before even considering opening another one.

Apocryphon - *July 16, 2020, 4:00 am*
I have zero credit cards, I'm unemployed so they won't give me shit

?roye - *July 16, 2020, 4:25 am*
I have 5 debit cards in different bank accounts, each for different purpose. I don't like credit cards cuz I don't like going in debt. I always wanna pay up front.

V?rt - *July 16, 2020, 4:42 am*
The best thing to do with a card is to only use 30% of your max. So if you're limit is $300, only spend up to $90. That should make your credit score fly. Mine went up 20 points last week because of that.

funtela - *July 16, 2020, 6:27 am*
I'm on the same boat as you. Try and get a secured card from Capitol One or directly from your bank.

In a few months they'll bump your credit limit.

?roye - *July 16, 2020, 6:32 am*

(Jul 16, 2020 06:27 AM)funtela Wrote: [CITE] I'm on the same boat as you. Try and get a secured card from Capitol One or directly from your bank.

In a few months they'll bump your credit limit.
What's so special about the secured card from Capitol One? I might get one pretty soon but I don't feel safe with credit cards.

ETH - *July 16, 2020, 6:37 am*
(Jul 15, 2020 10:16 PM)Yanix Wrote: [CITE] I guess for now just have one and be smart when using it bro
Don't be tempted to overuse your credit card so you won't be in big debt in the future :D
I never had a credit card my good !
Because it is really head ache to pay the due's

Yanix - *July 16, 2020, 6:39 am*
(Jul 16, 2020 06:37 AM)ETH Wrote: [CITE] I never had a credit card my good !
Because it is really head ache to pay the due's
If you have experienced having one you will know how to handle having a credit card...you just use it accordingly and not abusively.

ETH - *July 16, 2020, 6:44 am*
(Jul 16, 2020 06:39 AM)Yanix Wrote: [CITE] If you have experienced having one you will know how to handle having a credit card...you just use it accordingly and not abusively.
I have debit card with some money for education !
I don't want to fall into trap here banks are very bad

Yanix - *July 16, 2020, 6:46 am*
(Jul 16, 2020 06:44 AM)ETH Wrote: [CITE] I have debit card with some money for education !
I don't want to fall into trap here banks are very bad
That would be the best for you now that you are still studying.

ETH - *July 16, 2020, 6:48 am*
(Jul 16, 2020 06:46 AM)Yanix Wrote: [CITE] That would be the best for you now that you are still studying.
Yes credit cards are really bad for health and wealth !

funtela - *July 16, 2020, 6:48 am*
(Jul 16, 2020 06:32 AM)Troye. Wrote: [CITE] What's so special about the secured card from Capitol One? I might get one pretty soon but I don't feel safe with credit cards.
You don't really need credit to get approved for it. And it helps build your credit

Yanix - *July 16, 2020, 6:49 am*
(Jul 16, 2020 06:48 AM)ETH Wrote: [CITE] Yes credit cards are really bad for health and wealth !
It is best for emergency but not for pleasure.

SIM-3257834 - *July 16, 2020, 6:51 am*
I got 15 credit cards, credit limit of 60k total. Under 1% usage and sitting at 760 + for a credit score.

ETH - *July 16, 2020, 6:57 am*
(Jul 16, 2020 06:49 AM)Yanix Wrote: [CITE] It is best for emergency but not for pleasure.Even on emergency we must on limit !

(Jul 16, 2020 06:51 AM)cAkE Wrote: [CITE] I got 15 credit cards, credit limit of 60k total. Under 1%

usage and sitting at 760 + for a credit score.
You're really great better burn that credit cards and use debit only

SIM-3257834 - *July 16, 2020, 7:02 am*
(Jul 16, 2020 06:57 AM)ETH Wrote: [CITE] Even on emergency we must on limit !

You're really great better burn that credit cards and use debit only
Na I got to keep bumping my credit limit up and score. As long as I don't act like your average hf member and don't do impulse purchases you're good.

Yin Yang - *July 16, 2020, 7:02 am*
I have about 4 credit cards.

Just try to consolidate it all and come up with a payment plan with collections.

?roye - *July 16, 2020, 7:07 am*
(Jul 16, 2020 06:48 AM)funtela Wrote: [CITE] You don’t really need credit to get approved for it. And it helps build your credit
Oh sweet, I'm gonna check it out for sure. Thanks.

ETH - *July 16, 2020, 7:14 am*
(Jul 16, 2020 07:02 AM)cAkE Wrote: [CITE] Na I got to keep bumping my credit limit up and score. As long as I don't act like your average hf member and don't do impulse purchases you're good.
I don't know about credit score buddy !
I need to learn about this

funtela - *July 16, 2020, 7:26 am*
(Jul 16, 2020 07:02 AM)cAkE Wrote: [CITE] Na I got to keep bumping my credit limit up and score. As long as I don't act like your average hf member and don't do impulse purchases you're good.
True. Impulse purchases are what mainly fucks up your credit

kray - *July 16, 2020, 7:40 am*
I'm 22 and I have like five, but only actively use two.

dumbledore - *July 16, 2020, 7:47 am*
i have 5. thankfully my parents opened a cc for me when i was young and i used it when i needed (rarely) and they would pay it off. it helps having good credit for a longer time

Blockonome - *July 16, 2020, 10:40 am*
I just got my first credit card and have no idea how to pay to it hahaha, I am going to call the bank soon though, good luck with the recovery of credit!

Limitado - *July 16, 2020, 10:41 am*
(Jul 16, 2020 06:51 AM)cAkE Wrote: [CITE] I got 15 credit cards, credit limit of 60k total. Under 1% usage and sitting at 760 + for a credit score.
Damn why you need so many cards?

SIM-3257834 - *July 16, 2020, 11:16 am*
(Jul 16, 2020 10:41 AM)Delight Wrote: [CITE] Damn why you need so many cards?
I just kept applying over time for the rewards. Spend X money to get X back. If I'm going to pay my car insurance, pay it in advance to get $200 back.