The Three Best Credit Cards for Balance Transfers

Carrying a revolving balance on your credit cards is a kind of reverse investing: Thanks to compound interest, instead of using your money to generate greater wealth, you’re using your debt to generate more debt. One of the best financial goals you can set is paying off balances, especially on higher-interest cards.

If you’re committed to paying down one or more card balances in an 18-month period, a great option is transferring your balance from a high-interest card to a new card with a 0 percent introductory rate. Here are a few of the best cards recommended by financial experts:

- **Chase Slate Visa**: The Chase Slate Visa card has a 0 percent introductory rate, and doesn’t charge a fee for balance transfers for the first 60 days. After 60 days, transfers are 5 percent of the balance transferred. Additionally, after the 15-month introductory period, the rate jumps to a sizeable variable APR, so this card is best for consumers with an aggressive payment plan. But there’s no annual fee and no penalty APR.

- **Barclaycard Ring Mastercard**: No balance transfer fee for the first 45 days, and like the Chase Slate, 0 percent APR for the first 15 months. There’s no annual fee, and best of all, there are no interest rate hikes if you make a late payment.

- **Discover It**: The Discover It card has a lengthy 18-month, 0 percent balance transfer offer. Additionally, the card has generous cash back and rewards, including a match for cash back at the end of the first year for new customers.

Don’t forget—if you’re over your head in credit card debt, talking to a professional credit counselor will never impact your credit rating.
It’s easy to become overwhelmed by the quantity of savings, investment and retirement advice in books, magazines and the internet—deciding where to begin planning for a secure future is a huge challenge for average people.

One step is to turn to a professional financial or retirement advisor. If you really want to take the reins of your finances, taking a financial planning course is a fantastic way to deepen your knowledge and sharpen your strategy. There are great online courses on personal financial planning available these days at sites like edX.org and coursera.org. They’re taught by professionals and designed in cooperation with the economics departments of major universities, but are definitely geared toward regular people and practical applications. These online courses are self-paced, and best of all, they’re free:

(1) **Personal Finance, Part 1:** Investing in Yourself, offered by edX.org: Taught by Ann Witte, a professor of economics at Wellesley College, the course teaches basic economic and financial principles, and shows students how to apply them to personal financial decisions. Students will learn to model personal financial decisions with spreadsheets and analyze the costs and benefits of most important life decisions.

(2) **Personal & Family Financial Planning,** offered by coursera.org: This class is taught by Michael S. Gutter, Ph.D., of the University of Florida. Students learn about the time value of money and how it applies to their own lives and finances. The course includes lessons on building financial statements and budgets, managing income taxes, and building and maintaining good credit. Other course topics include managing financial risks, the fundamentals of investing, and investing with mutual funds. At the end of the course, students put together their own personal plan of action.

(3) **Finance for Everyone:** Debt, offered by coursera.org. Taught by Professor Arshad Ahmad of the DeGroote School of Business, this course teaches students the fundamentals of debt management—how much is too much? When is debt an effective tool in your personal finance arsenal? But it’s also a broad overview of corporate and government debt that will synthesize your understanding and apply a broad perspective to your own experiences.

Habits of Successful Investors

Wouldn’t it be wonderful if there were some miraculous strategy to pave the way to endless riches? Sage investors have found their “magic potion” to be reliance upon the following investment practices:

Maintain an investment diary. An invaluable tool, it allows you to keep a running record of investments and a written history indicating where you did well and where you went off track.

Keep score and set benchmarks. Regularly charting your buys and sales and establishing a benchmark, e.g. gains of six percent per year, provides you with a means for gauging your investments and measuring portfolio performance.

Read-up on market trends and corporate disclosures. Reading relevant financial materials enhances your knowledge of the market, its forecasted volatility, and the activities of companies in which you have investments.