

ICICI BANK CUSTOMER EDUCATION SERIES

TIMES BUSINESS ASSOCIATE COMMUNICATION

Did You Know?

The interest charged by banks on credit cards could vary from 1.75% to 3.5% per month.



If you pay any amount less than the total amount due, the bank will charge you interest on the balance amount and on subsequent transactions till you clear all your dues.

Credit Card Payment

- ▶ Your credit card statement indicates the minimum amount due (MAD), which is usually 5% to 10% of the outstanding amount, and the total amount due (TAD).
- ▶ Pay the total amount due before the due date. You will then not be charged interest.
- ▶ If you pay the minimum amount due or anything less than the total amount due, the bank will charge you interest on the balance amount and also on all subsequent transactions till you clear your dues.
- ▶ If you fail to pay at least the minimum amount due by the due date, the bank will impose a late fee over and above the interest. Some banks may, in addition, treat the non-payment as a default and block the card from further use.
- ▶ Always make your payment before the due date. To avoid missing the due date because of non-receipt of the physical statement, register for e-statements and mobile alerts or check your dues with the call centre of your bank.
- ▶ To pay your credit card dues, you can choose from a range of facilities:
 - ▶ Online transfer
 - ▶ Auto-debit, if your bank account is with the card issuing bank
 - ▶ ECS, if your bank account is with another bank(s)
 - ▶ Issue of a cheque.

Centre for Investment Education and Learning



SMS CONTEST

Question: To ensure that you are not charged interest at all, you should _____.

Answer: A. pay the minimum amount due
B. pay the total amount due
C. pay some amount between the minimum and total amount due

To answer, SMS DISHA A, B or C to 53030 and win a 2N 3D holiday.** Contest open for the day of publication.

*Terms and conditions apply. Visit www.dishafc.org for details.

We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at www.icicibank.com or send us an SMS to 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

BE AN INFORMED CONSUMER. Watch this space every Monday.