

Making Money With Credit Cards

The term "Making Money with Credit Cards" may seem somewhat of a contradiction in terms, but it is entirely possible to make money from credit cards. We wouldn't advocate a career out of making money from Credit Cards, but you can make a profit. Here are a few tips to follow:

Cashback Credit Cards

The first and most obvious way of making money is to get a Cashback Credit Card. These cards give you a cashback as a credit to your account as a percentage of the monthly spend. However, you will only make money from the cashback if you pay your monthly balance off in full. If you don't pay the balance off in full each month, the interest charged on the balance is likely to outstrip the amount of the cashback.

Rewards Credit Cards

These cards offer a range of benefits, usually by giving points for every £1 (or multiple) spent using the card. These rewards can then be used purchase catalogue goods, or as vouchers in listed retail stores. British Airways offer rewards in the form of their famous Air Miles. If you collect Air Miles then we highly recommend the British Airways credit cards. >>> [Click here for more on British Airways](#). If you're more of a Virgin fan, then we recommend the Virgin

Balance Transfer Credit Cards

Balance Transfer Credit Card offers are becoming more and more popular with the mainstream credit card suppliers. A 0% balance transfer offer can provide anything up to a whole year of free interest on the balance that you transfer from an existing credit card. Transferring an existing balance in this way will save you money on the amount of interest you would have paid on your old credit card. If the credit card is a 0% balance transfer only card, then we would recommend NOT to make new purchases as this can lead to 20% plus interest charges! That's where the 0% purchase card comes in handy.

0% Purchase Credit Cards

If you pay off your credit card balance every month then you may well think there is little or no advantage from changing your credit card supplier – well, you'd be wrong and missing an opportunity to make some money. A 0% purchase card will provide a period of time (often 3 to 6 months) in which you will incur 0% interest on new purchases. Think of it as a free loan. Now, if you get a dual card that has both 0% on Balance transfers as well as new purchases, you can benefit from both the advantages just discussed.

The New Art of "Stoozing"

Stoozing is a relatively new phenomenon which involves taking advantage of cashback credit card offers. Stoozing involves using your cashback card as much as possible each month (except for obtaining cash) and earning a cashback reward from the credit card supplier. The amount of cash back varies and is a percentage of your monthly spend. At the end of each month you must clear your credit card balance leaving you the cashback as your profit! The amount of profit can be enhanced by "Sweeping". Sweeping involves keeping your money in an interest bearing savings account and transferring or Sweeping it to your current account when the credit card bill is due.