

( [PRLEAP.COM](http://PRLEAP.COM) ) January 18, 2014 - The article "Should You Give Your College Kid A Debit Card Or Credit Card?" published on January 13, 2014 tackles a very important financial dilemma that parents face before sending their child off to college. This article published on the Credit Card Consolidation Loan site seeks to help out parents make the right decision.

Students experience financial independence when they leave home for college. This leaves them in charge of their personal finances and parents feel more secure if they can get their hands on money when emergency strikes. However, college students are known to rack up huge amounts of debt and this is what led Credit Card Consolidation to publish an article about it.

The article answers the question as to which is safer, to provide the college student with a debit or a credit card? Which is the best financial tool to let a first timer use?

The article discusses that a debit card can only allow the holder to spend depending on the amount credited to it. Basically, it is as good as cash. However, the limitation is there - and it can be a problem when an emergency situation demands a bigger amount.

For credit cards, the article explains that there is still a credit limit but it is usually bigger. Of course, this is all credit through and through. It has to be paid back and controlling the spending is more difficult to do. It does help the student build up their credit score - which will benefit them in the long run.

With a debit card, the college student is taught how to budget and make sure the amount on the debit card will suffice for the needs of the student. A credit card on the other hand will help the holder build their credibility.

In the end, Credit Card Consolidation Loan asks parents to weigh the benefits of the cards with the maturity of their child. If they can control themselves, then a credit card can work. If not, let them use a debit card.

The article proceeds to provide readers with the common financial pitfalls that college students are in danger of. As parents, they should teach their kids to avoid these pitfalls.

## Which Is Best: Credit Cards Or Debit Cards? Credit Card Consolidation Loan Answers The Question

Written by Australian Business

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To read the rests of the article, click on this link: <http://creditcardconsolidationloan.org/should-you-give-your-college-kid-a-debit-card-or-credit-card/>