

(PRLEAP.COM) January 26, 2014 - On January 20, 2014, the Credit Card Consolidation Loan website published an article on their site that encourages consumers to develop or improve their credit management skills. The article titled, "10 Moves To Improve Your Credit Management Skills" revealed that personal finances will always be a part of a consumer's resolution. With this in mind, the debt relief website strongly suggests that consumers take some time to learn how to manage their debt. They mention how debt will not necessarily lead a consumer to financial ruin - at least, if they know how to utilize it properly.

With this, the article provides 10 tips to help consumers work on having better credit management skills in 2014.

1. Know the credit limit. First of all, the consumer is strongly encouraged to know just how much they can borrow and pay back. Ideally, it should be 30% of the account's credit limit. They should never go beyond it.
2. Completely pay off some credit cards. Lowering a credit balance will help consumers control their money more efficiently.
3. Change cards to get better offers. Industry competition has brought about competition from various credit card companies offering different schemes to entice customers.
4. Monitor credit reports and monthly billing statements. This is a good way in understanding spending habits and preventing identity theft.
5. Act on errors in credit reports. With 25% of consumers experiencing discrepancies in credit reports, it is a good idea to look into credit report and correct any mistake that will be seen on it.
6. Plan when cards will be used. The article advises consumers that if they want to use their credit cards, they need to make sure that it can be paid immediately. The best way to do this is to include it in a budget plan - so the cash will be set aside for the monthly card payments.
7. Pay dues on time. Late penalty fees are a waste of money so consumers are advised by Credit Card Consolidation Loan to avoid incurring these fees.
8. Check credit scores before borrowing more money. This is how consumers can ensure that their debt level is still in a manageable level.
9. Borrow only the amount needed. Some lenders will tell consumers how much they can afford to borrow and the latter will proceed to borrow that amount - even when it is beyond what they need. This is an unnecessary way of borrowing money.
10. Update the budget. Lastly, the article advises the consumer to always review and update their budget plan. This way, they can revise it as their finances and credit standing change.

Credit Card Consolidation Loan encourages consumers to practice all of these to avoid credit problems. To read more about management tips for first time holders of credit, click on this link: <http://creditcardconsolidationloan.org/10-moves-to-improve-your-credit-management-skills/>