

( [PRLEAP.COM](http://PRLEAP.COM) ) April 5, 2014 - On March 31, 2014, Credit Card Consolidation Loan reveal the reasons why closing credit cards will not help with credit repair. The article is titled "Will Closing Credit Cards Improve Your Financial Situation?"

The article began by discussing how there are many myths surrounding the improvement of one's financial situation - specifically when it comes to debt. One of them is closing a credit card to help improve the credit score of a consumer. The article discussed various effects on a credit score when the consumer opts to cancel their credit card account.

First of all, the account history will not be erased even if the consumer closes the account. The only way that it will be removed is after 7 years or if the creditor chooses to have it erased from the records of the credit. The latter is quite unlikely to happen because the creditor typically does not have any reason to have the entry removed.

The article also explained how the act can bring the average age of the consumer's credit accounts. This will also affect the score of the consumer and bring it down. Another factor that will change is the balance to limit ratio in the consumer's credit report. Since the available balance will be lessened and the account history will remain, that will increase the ratio.

The article also warned consumers that they need to be prepared to pay for the debt once they close the account. At least, this is true if the consumer still carried a balance on that account. Lastly, the type of credit cards, that also affect a percentage of the credit score, will cause it to go down.

All of these reasons, according to the article, should convince the consumer that their credit scores will not benefit if from closing their credit card accounts. Instead, the article explained that the consumer should improve their credit management skills. Paying off their debts on time, keeping their balance low - these are the things that they have to do to keep their score in good condition.

The article also provided consumers with tips on what to do, in case they really want to lessen the credit cards that they owe. The act will still lower the credit score of the consumer but there are ways to keep this decrease minimal. To read about these tips, click on this link: <http://creditcardconsolidationloan.org/will-closing-credit-cards-improve-your-financial-situation/>

## **Closing Credit Cards Will Not Improve A Credit Score, According To Credit Card Consolidation Loan**

Written by Australian Business

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Credit Card Consolidation Loan provide consumers with debt consolidation loan as a way out of their credit card debts. Those who wish to gain freedom from debt should visit their website or call 877-843-6110.