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Money: Credit Cards

Article from:  [NEWS.com.au](#)

Relying on the plastic to get by

By **Nicki Bourlioufas** November 12, 2007 12:00am

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- Over half of Australians use credit cards to get between pays
- Over half had been stung with penalty fees
- About 34pc did not know card's interest rate

IN a sign of increasingly hard times, over half of Australians have admitted to using their credit cards to get them between pays, a survey reveals.

But plastic users are being stung with fees and charges and they aren't happy about it.

The survey of 1366 people conducted by *NEWS.com.au* and online polling firm Coredata found 54 per cent of people had used their credit card to get between pays after their cash ran out.

The survey revealed over 90 per cent of respondents had at least one credit card with 36 per cent holding two. The survey was carried out between October 9 and 16.

But Australians are not happy about surcharges on credit card payments, with the survey revealing many people are

ditching plastic for cash payments to avoid such fees, which can be as high as 3 per cent of a transaction's value.

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Over half of the respondents, or 56 per cent, had to pay a surcharge for using their credit card in the month before the survey was conducted.

Of those, 61 per cent had used another means of payment when asked to pay a surcharge. When respondents were asked about alternative payments, the most commonly cited were cash, bank transfers and EFTPOS.

Hit by fees

A whopping 52 per cent of those with credit cards had been stung by penalty fees or interest rates in the 12 months before the survey.

Of those who had been hit with late fees, 83 per cent said they were a "rip off", while 64 per cent said they wanted to close their account.

One out of three card holders (35 per cent) who incurred fees and charges did something about their situation.

Of those who did something about fees and charges, 70 per cent complained to the organisation or friends (23 per cent) and nearly half demanded a refund (47 per cent).

Beyond that, one in five or 20 per cent closed the account and 16 per cent stopped using the credit card.

But some respondents admitted self-fault, with 23 per cent of late payers said the fees "served me right for not paying on time."

All the facts

Not all consumers are fully informed about their plastic. Many respondents, or about 34 per cent, were not sure of the interest rate on their credit card. But most people (78 per cent) knew how many interest-free days they had.

The survey comes in response to an increasing number of merchants using surcharges on credit card payments to recoup costs they incur in credit-card transactions.

In recent years, the RBA has removed restrictions on merchants applying surcharges to credit-card payments.

Nicki Bourlioufas in the Business Editor of NEWS.com.au

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