

Top Five Unsecured Credit Cards for Bad Credit

Unsecured means that there is no security deposit for the card. Most credit cards in existence are unsecured- that is, without collateral. In general, one will benefit more from a secured than unsecured credit card when their credit score is bad. One might choose an unsecured card if funds are tight and paying for a deposit will take a while. You can get started on building your credit right away with an unsecured card. If a cardholder cannot pay, there is no way for the creditor to seize payment, so they are incurring risk, because the consumer has a history of not paying. The interest rates are generally higher on unsecured credit cards for people with bad credit. There is usually a higher credit limit for unsecured credit cards than secured. Be clear with yourself about your goals: you are using an unsecured card to repair your credit, NOT to carry a balance. Misusing an unsecured card can get you into the same trouble you are trying to get out of. Cards with low fees and low credit lines are your best bet. Here are the top five unsecured cards for people with bad credit.

1. Horizon Gold Card

Why you want this card:

When used carefully, this card can take you from where your credit is to where you want it to be. Horizon Gold does not require an employment or credit check. The Horizon Gold card has a \$500 limit. Approval for the card is guaranteed. Horizon Gold reports to Transunion and will help you build credit. They do not charge minimum balance fees. They have the best APR at 0%, but the card cannot be used in many locations. There is an application fee of \$5 and monthly membership fees of \$24.95. The application is online, which makes obtaining the card fast and easy. If you get the card and simply pay the monthly membership fees, without making any charges, your credit score will improve. They will increase your limit, and you can send a request to Experian and Equifax to include the card on their reports as well.

2. Matrix Discover Card

Why you want this card:

You can start building credit easily as the Matrix Discover Card does not have any fees upfront. Even if you don't have any money today, but you know you will next month, you can still get started. This card will help you boost your credit as it reports to all three credit bureaus. The online application is quick and easy. The APR for this card is 30%, which necessitates monthly balance payment to build credit. This card has a monthly fee of \$12 on top of an annual fee of \$75. The credit line on this card is \$300. Be sure to graduate to a better card after the first year, as new fees (lots of them) start kicking in at that time.

3. Orchard Bank MasterCard

Why you want this card:

When you apply for an Orchard Bank card, they automatically offer their secured card if you do not qualify for the unsecured card. This means you only have to fill out one application instead of two, which saves you time and frustration. Orchard Bank reports to all three credit bureaus, rebuilding your credit. APR runs between 14.9%-19.9%, depending on your credit, with cash advance fees of 20.9%. Annual fees run between \$39 and \$59. Orchard Bank offers email and text message bill payment reminders, making it easy to remember to make the payment if this has been a problem for you in the past. Your account is accessible online and customer service is available 24 hours per day, 7 days per week, so you can resolve any issues quickly.

4. Imagine Gold MasterCard

Why you want this card:

All applications are accepted, so you don't have to worry about applying for more cards. Payment is taken directly from your checking account through electronic transfer, which builds your credit effortlessly. The Imagine Gold Card APR is 11.5%, with a minimum rate of 19.5%. The annual fee is \$150, with monthly maintenance fees. Imagine Gold reports to all three credit bureaus, which will help you rebuild your credit.

5. Credit One Visa Platinum

Why you want this card:

A very low credit rating qualifies you for the card (below 620). Credit lines start between \$300 and \$500. Credit One reports to all three credit bureaus each month, allowing you to build credit. The annual fee is \$75 for the first year, and \$99 for each additional year. The application is online, which makes applying quick and easy. This card provides free monthly credit score tracking online, which helps you to monitor your credit and track your progress.

Cards that Do Not Build Credit

Prepaid cards allow one the convenience of using a card when making purchases or payments over the telephone or on the internet. However, prepaid cards are not true credit cards. Prepaid and debit cards will not help you to improve your credit, even though they bear the symbol of a credit card.

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