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Avoiding big problems with a little time spent transferring balances.

by Derek Lenehan

Balance transfer credit cards can be many things. On the surface, yes, they excel as credit cards that permit an individual to consolidate his or her other credit card balances onto one piece of plastic, but what else can they do? Not much research has been done into the question, though I am thoroughly convinced they can be used as a method to cut down on crime. Allow me to explain.

Let's say, hypothetically, I happened to be in serious credit card debt. Like many Americans, I took out more credit cards to pay off old ones, effectively closing myself in a nasty little circle. Having multiple cards, I was getting charged interest rates and late fees on each one, killing my chances of ever paying them all off.

The stress and strain of always worrying about my finances began to wear down on me. Nights would go by where I could not sleep, partially due to my worrying, and partially because I couldn't stop planning witty retorts for creditors that were calling me at all hours wondering just where the hell their money was. Oh, yeah, this is hypothetical still. Really.

So finally on a rainy Tuesday in the awful month of March, I snapped. How it happened was kind of funny. See, I was getting paranoid, probably from not sleeping. I started confusing the creditors with my company's upper management. Anyone wearing a suit that cost more than \$300 became suspect. So my boss called me in for my annual review and strategy brainstorming. I sat there white-knuckled, pouring sweat, as he talked about things like "trimming the fat" and "hunting down clients that haven't paid like the savages they are." I thought the hammer was coming down, so I seized him by his trendy tie and comb-over, threw him into his charity golf event trophy case, and fled the scene.

Knowing I was guilty of assault, I proceeded to lose all self control. I began, again, hypothetically (I swear), robbing liquor stores and girl scouts on their cookie routes all across the country. I thought if I could steal enough money to pay off my multiple credit cards, I'd be free of my nightmare. Ironically, the real nightmare was when I ended up spending five nights in a Reno prison for mugging an old woman that was really a 25 year old cop who had a thing for off-duty cross dressing.

Now how could I have avoided this entirely untrue story that did not occur two months ago? Well, I could have not been born a complete maniac, yes, though there is another way. Let's pretend I had transferred all of my credit card balances onto a balance transfer card. With only one interest rate, and hopefully no (but probably one) set of late fees, my debt would have been easier to carry and manage. If I had done that, perhaps I wouldn't have come to know an ambitious cell mate named Benny who kept mistaking me for a woman named Rita.

The point I want to make, aside from stay away from poorly dressed bag-ladies in Reno, is that balance transfer cards are a convenient answer to a common problem. Plenty of people I know have taken out multiple credit cards to pay off other cards. If you find yourself in such a cycle, consider loading all your troubles onto one balance transfer card. Or, you could always do what I did. What I hypothetically did. Yes. Right.

by Derek Lenehan

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