

FINANCE

Control Your Spending: The Smart Money's on Prepaid Debit Cards

NewsUSA

(NU) - The current economy has made credit cards more difficult to acquire, much less pay off. But those who don't qualify for credit cards or who struggle to manage their spending may benefit from another option – prepaid debit cards.

Prepaid cards help Americans stick to their budgets and avoid overspending, and they offer the freedom to shop online, pay bills over the phone, get paycheck direct deposits and do other things you can not do with paper cash. The cards work like bank cards and can be used in stores and at ATMs – but users can only spend what is on the card. They can't accrue credit card debt or rack up overdraft fees – if they don't have the money, they can't spend it, period.

As customers turn away from credit cards and even checking accounts, some companies realize prepaid debit cards' promise. For example, PreCash offers the Vision Prepaid line of debit cards including the Vision Premier Prepaid Visa Card.

The Vision cards offer different plans based on how much the customer will use the card. Each of the plans provides a different range of services, including direct deposit, online bill pay, and text message and e-mail alerts. Prepaid debit cards can be used anywhere that accepts Visa Debit cards. In short, the cards offer many of the benefits of plastic, but without the need for a credit check or bank account.

"Consumers are realizing prepaid cards are their best alternative to credit cards and checking accounts for everyday payment needs," says John Chaney, CEO of PreCash, issuer of the Vision card.

Those who find themselves spending more than they can af-



Prepaid debit cards encourage financial responsibility.

ford can use prepaid cards to set their budgets. For example, a consumer can predetermine how much he wants to spend on groceries in one month and load that amount of money onto a prepaid card. If the consumer wants to spend more than that preset amount, he has to load more money onto his card, making him more aware of his spending habits – a far cry from the mindless spending allowed by credit cards. As prepaid debit card-users learn to track their spending, they learn the basic budgeting skills that can help prevent future financial trouble. Further, cards like the Vision Premier Card offer tools to help consumers build credit by using the card to pay their bills.

"For consumers watching their wallets, a prepaid debit card offers the financial tools and services they need, but without the worry of racking up debt or overdraft fees," says Chaney.

For more information, visit www.visionprepaid.com.