



Here's Why December Might Be the Best Month to Apply for a New Credit Card

Description

The best time to get a new credit card, whether you're looking for a [rewards card](#) or a [balance-transfer card](#), is now. Yes, *right* now. December is the optimal month to apply, as the busy holiday season makes credit card issuers feel, well, a little more generous. Here are two big reasons you should apply for a credit card before the month is over.

Larger sign-up bonuses

Perhaps the best reason to apply for a new credit card in December is to snag a lucrative sign-up bonus.

Credit card issuers know that consumers spend an enormous amount of money during the holidays. This year, in fact, Canadians are expected to spend around \$1,830 a piece on Christmas (for the first time, that's more than Americans). In order to bring in more business, credit card issuers will throw out bait in the form of a sign-up bonus. All you have to do is spend a certain amount of money within a specific period of time, and they'll give you the bonus with no strings attached.

To find new bonuses, keep scanning [Canada's best credit cards](#). Often, credit card issuers will post new bonus offers to their websites, so you might want to find a card you like and check to see what bonuses they're offering right now. These offers will typically expire at the end of the year, so you don't want to waste any time in applying.

Low promotional APRs

But sign-up bonuses aren't the only reason to consider getting a new card in December. In fact, if you're currently carrying credit card debt on another card, you might not care about sign-up bonuses at all. In your case, you might want a [balance-transfer credit card](#), one with a low promotional APR.

Recall that a card with a low promotional APR could help you save money on credit card interest. The promotional APR will last for a specific period of time (usually six to 12 months), during which you have

an opportunity to put more money toward your debt and less toward APR charges.

As with rewards cards and cash-back cards, many credit card issuers will feel more generous with their APR offers this time of year. Some APR offers could even be as low as 0% for the first year (most, however, will usually have some kind of APR, even if it's 0.99%). Be on the lookout for new offers from credit card companies for balance-transfer cards, as you could snag a great deal before the year is over.

Should you get a new credit card?

If you're already in the market for a credit card, now might be the best time to apply for one. Be sure you look closely at [Canada's top credit cards](#), as you want to pick a card that aligns closest with your spending. For instance, don't get a travel card if you don't plan on spending a tonne of money on travel expenses (flights, hotels, rental cars), even if the sign-up bonus seems extremely high.

Likewise, you shouldn't get a new credit card if you absolutely don't need one. I'm not against credit card churning (applying for new cards to get sign-up bonuses, with no plans to actually use the card later), but you can hurt your credit score by applying for too many cards in a short period of time.

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