



## 3 Tricks to Paying Off That Holiday Credit Card

### Description

The holiday season is traditionally one where we tend to spend far more than our budget usually allows. But this year, it hits a little harder. Alright, it hits a *lot* harder. Thanks to inflation and higher interest rates, you already don't have as much cash on hand to spend on gifts, food, and other holiday items. And yet inflation wants you to spend more than ever!

Now, I'm not saying you should blow your budget. A budget is still incredibly important, so keep that in mind. However, there are certainly ways to help you pay off that credit card this holiday season.

### First trick: Rewards

I use my credit card throughout the year for everything, big or small. I really mean that. Whether it's a tea from Tim Hortons or my monthly gas bill. *Everything* that's able to go on the card goes on the card.

This helps me collect superior points. And what's more, I usually find a new credit card from my bank each year. There are often deals that will allow me to collect tens of thousands of points within the first few months. This helps me at times just like now, when I need cash and am falling behind.

I therefore can use my rewards to help pay off items on my credit card. However, a great option is to buy gift cards with your rewards points as well! You usually can get a better bang for your buck, and if you're going to order from **Amazon** anyway, you might as well get the gift card to help you out.

### Trick two: Returns

If you've been watching some of your shares actually rise higher, or have been investing for decades, then it can be a hard pill to swallow if you decide to sell some shares. However, debt is *far* worse than continuing to hold shares just because you don't want to see your portfolio drop a touch.

In fact, credit card debt is definitely the worst of the bunch. If you leave that debt on your card, you could see [interest rates](#) of around 19%! That simply makes it not worth holding onto shares that have

provided you with returns in the last decade or so.

So, right now, it could be a good time to consider selling some shares of those stocks that have done well and use that to pay off your credit card debts.

## My favourite trick: Passive income!

You may actually be in the scenario where you've put cash aside to invest and really don't want to use it to put it on your credit card. Furthermore, you may just need some cash month after month in lower amounts to keep your credit card stable, rather than a huge lump sum payment.

Passive-income stocks can certainly help with this — and not just now but for decades, as I mentioned earlier. You could invest in a passive-income stock and use the funds to pay down your credit card when needed, like during the holiday season. However, when you don't need it, use it to reinvest in the stock of your choice!

A great option I would consider right now is **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)). Shares are down with the rest of the market, but it offers a strong [long-term path](#) to growth. This comes from investing in healthcare properties around the world. And currently, it trades at just 8.4 times earnings, with a 8.16% dividend yield dished out monthly! In fact, here's what you could earn immediately from a \$10,000 investment.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT (ANNUAL)	FREQUENCY
NWH.UN	\$9.74	1,027	\$0.80	\$821.60	Monthly

As you can see, you can receive \$821.60 per year, which comes to about \$65 a month!

## Bottom line

Don't let the holidays get you down. These tricks can help you stay on top, even during this financially difficult time.

Happy holidays to you and yours!

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NASDAQ:AMZN (Amazon.com Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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