TRAPPED INSIDE A CREDIT CARD NIGHTMARE

By Anna Zacharias
Staff Reporter

"It [Dubai] has spoiled me ... there is so much to do and see that when I get stressed I go shopping."

Sarah
Public relations executive

Suicides in Dubai over the past six years

Year	Suicide cases
2003	48
2004	30
2005	64
2006	109
2007	138
2008	145

In 75 per cent of the cases, the cause of the suicide was financial problems exacerbated by unemployment. The remaining 25 per cent were as a result of other personal issues.

Source: Dubai Police

Making the most of your credit card

Tips provided by H.E. Hamza Abbas, Chairman of Emirates Banks Within Time

- Avoid cheating for the economy that allows them the lowest minimum rate. (Citibank is an exception)
- Persons should only have one credit card.
- Never use a credit card for cash withdrawal.
- Do not withdraw from the credit card monthly salary. Take a loan from the bank to meet emergencies.

Suggestions provided by Hamza Abbas for banks

- Lower cash withdrawal fee as many people have a credit card but they choose to take a cash advance because the fee is not much.
- Pay the money before the due date. In this manner we lose the interest on their monthly instalments.

Suggestions provided by Hamza Abbas to debtors

- Control your expenses.
- Pay all the repayments (more than the minimum) before paying off the debt.
- Live with a salary that is not in use.
- Do not write a salary of 10,000 per month and possible for to draw the salary once in three years.

Have your say

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