

# Fact Sheet

## Credit Cards

### FAQ's

**1. What is an interest (or finance) charge and when does it occur?**

An interest charge is a fee incurred when you carry over a balance on your credit card. The interest varies for different transaction types: purchases and cash advances. When your payment is due and you pay less than the full balance then you will pay interest. Interest charges (or finance charges) are calculated based on the average daily balance multiplied by the monthly interest rate. Please refer to your credit card statement to find out what your average daily balance is.

**2. What is a secured credit card?**

A secured credit card requires a cash collateral deposit that secures your credit limit. These funds are secured for the life of the facility. For work permit holders, you are required to have 50% cash secured deposit for your credit card at HSBC. This is not required for Advance and Premier customers.

**3. What is the difference between ledger balance and available balance?**

Your ledger balance is the amount of money in your account at the beginning of the business day. This amount does not include any pending transactions that were made. Whereas, your available balance is the total amount of funds that are available to withdraw or use. Your available balance can be different to your ledger balance, as a result of uncleared funds.

**4. Can I apply for a credit card with a co-applicant?**

No, you cannot apply with a co-applicant but you may add a secondary cardholder to your credit card account.

**5. How do I make payments on my credit card?**

There are several ways to make payments on your credit card. The easiest and most convenient way can be through your internet banking. Additionally, you can use the ATM or visit any branch. You also have the option of setting up a standing instruction that automatically pays the minimum payment or the full balance out of your HSBC Savings or Chequing account.

**6. When is my credit card payment due?**

The HSBC BermudaCard and HSBC Premier BermudaCard are both due on the 5<sup>th</sup> of every month, whereas all US Dollar cards are due on the 15<sup>th</sup> of every month.

**7. Are there any fees if I pay my credit card late or go over my credit limit?**

Yes, there are fees associated with both. A \$40 late fee is charged for not making a payment by the payment due date or if the payment made is less than the minimum required payment for that month. You are also charged \$40 per month for going over your credit limit.

**8. How can I request a credit limit increase?**

You can apply online for a credit limit increase or you can visit a branch and talk to a Personal Banker or your Relationship Manager.

**9. Can I get a cash advance from my credit card?**

Yes, you can as long as you have a PIN for your credit card. If you don't have a PIN, you can request one through the call center at +1 441 299 5959.

This information is issued by

**HSBC Bank Bermuda Limited**

37 Front Street, Hamilton HM 11 Bermuda

Web: [www.hsbc.bm](http://www.hsbc.bm)

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**10. How can I request a replacement card?**

If your credit card is lost or stolen, you can call us at +1 441 299 5959 or visit any branch and talk to a customer representative to replace your card.

**11. How do I improve the experience of using my credit card while travelling?**

We recommend that you contact the call center to advise us prior to travel with details of the country you are visiting. Please note that the travel notice does not guarantee payment acceptance as certain activity may still trigger fraud alerts. Please be sure to provide a phone number so that we can contact you during your travel.

**12. How do I earn reward points?**

You are automatically enrolled in the rewards program when you receive any HSBC credit card. Each time you use your HSBC credit card to make a purchase, you will earn points that can be used to get cash back or your choice of travel, local and overseas shopping, dining, charity donations and much more.

**13. If I redeem cash from my reward points, does it go straight to my credit card balance?**

If you choose cash for your reward, the cash will be applied as a credit towards your credit card. It is important to note that the cash reward does not count as a payment toward your credit card, so if there is an outstanding balance, you're still required to make a monthly minimum payment.

**14. How do I redeem my points?**

You can visit [www.redeem.hsbc.bm](http://www.redeem.hsbc.bm) to browse through our Rewards catalogue and redeem online or call +1 800 799 1615 to redeem over the phone.