

Do Balance Transfers Have a Deadline?

by Jocelyn Baird December 12, 2018



The primary attraction of a [balance transfer credit card](#) is the year or more of **0% intro APR** that allows you to move existing debt from [other credit cards](#) and avoid interest. As with most financial transactions, though, there are some rules to be aware of before you dive right in. One of the little-discussed aspects of 0% intro APR balance transfer credit cards is the fact that there is usually a deadline in which you need to conduct the balance transfer to take advantage of the 0% intro APR offer. This deadline is typically far less than the length

of the interest-free period. If you aren't careful, you could wind up missing out on the 0% intro APR entirely, negating the reason you opened a new card and [accepted the hard inquiry](#) on your credit in the first place. How can you make sure ahead of time that you know exactly how long you have to transfer a balance? Keep reading to find out.

Where can you find this information?

The good news is that it's not all too difficult to find out how long a specific credit card will give you to transfer your balance and take advantage of 0% intro APR. Some credit cards will come out and tell you from the get-go — for example, the [Bank of America Cash Rewards credit card](#) stipulates in its advertising that only balance transfers completed within the first 60 days from account opening will be eligible for the 12-month 0% intro APR. If you don't see any time period specified like that in your reading, then you'll want to locate the credit card's terms and conditions. Clicking on "rates and fees" or "terms and conditions" in many of our reviews or on the application pages themselves will take you to a document that contains all the most important [fine print](#) about the credit card. This includes fees, APRs, payment schedule, details on any rewards programs associated with the card and more. Right at the top of this document will be a table of information, known as the [Schumer box](#), which contains the key details. Per U.S. law, these boxes are standard across credit card issuers to ensure that consumers can easily compare credit card offers against one another.

In the section of the Schumer box labeled "APR for Balance Transfers," you will see the terms of the introductory balance transfer offer — for example, [Discover it Balance Transfer's](#) Schumer Box notes something like, "0% intro APR for 18 months from date of first transfer, for transfers under this offer that post to your account by March 10, 2019" (be aware that this date will change depending on when you apply for the card). This is where you can find out how long you have to transfer your balance. The date is typically going to be fixed to a certain length of time from the date you are viewing the terms and conditions (e.g., 60 days or 90 days). Because of this fact, don't be surprised if you look at the terms and conditions several days (or even weeks) apart and the date is different. These documents are designed to display the accurate information to you as of the date you view them so you'll be as informed as possible if you decide to apply right then.

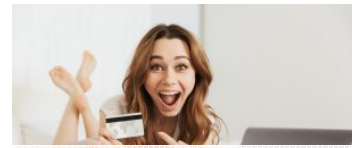
If you apply for a card, once you're approved and [receive your new card](#) in the mail, make sure you thoroughly read your cardmember agreement. This is a wise practice to get into the habit of doing, and it can also help make sure there aren't any documentation errors or discrepancies from what you saw when you applied. You will want to double-check the balance transfer cutoff date and mark it on your calendar or otherwise jot it down so you remember.

Why it's important to initiate your transfer immediately

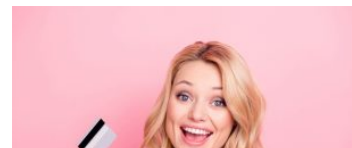
Even though most cards give you some length of time to complete a balance transfer, it's important to [initiate the transaction](#) as soon as possible after your account opens. That's because the 0% intro APR period begins when you open your account — not when the balance transfer is complete. This means that if you wait almost the full 60 or 90 days to do the balance transfer, you'll be shorting yourself on time without interest. It might seem like you should be able to transfer a balance at any time during the 0% intro APR time period, but the point of these offers is to [attract new customers](#) who take advantage of the offer immediately. If you miss the cutoff, then **any balance transfer you perform could wind up being charged a high variable APR on top of the balance transfer fee**, which totally undercuts the entire point of a balance transfer in the first place. To save the most money, you should try to initiate any balance transfers you wish to complete as soon as you can — either during your application, if possible, or within the first couple of weeks after getting your new card.

It's also important to note that balance transfers themselves can take several weeks to process. Some can be completed in as little as 5 business days, but others might take up to 14 days or longer. You can

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About Author



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Jocelyn is a NextAdvisor.com writer with a love for coffee, reading and all things personal security. She currently covers identity theft, credit monitoring and credit cards. She has been a guest on several radio shows nationwide and her cybersecurity and personal finance expertise have been featured by Forbes, USA Today, Kiplinger's Personal Finance, The Huffington Post and more. She is a graduate of Syracuse University with a dual degree in Writing and Rhetorical Studies and Anthropology. Follow her on Twitter [@JocelynAdvisor](#).

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