

Rahul is a young professional who recently started his first job. He received his first credit card offer in the mail and eagerly signed up for it. At first, he was excited to have the convenience of a credit card and the rewards points it offered. He used it frequently, often for small purchases like meals or gas, and paid the balance in full each month.

However, over time, Rahul began to rely more and more on his credit card to make purchases. He didn't keep track of his spending and often used his credit card to buy things he didn't need. He began to carry a balance on his card, which meant he was paying interest on his purchases.

Soon, Rahul found himself struggling to make the minimum payments on his credit card each month. He realized that he had accumulated a significant amount of debt and was paying a high-interest rate on his balance. He also found that his credit score had taken a hit due to his missed payments.

Rahul learned the hard way that credit cards can be both a boon and a bane. While credit cards can provide convenient purchasing power and rewards, they can also be dangerous if used irresponsibly. Rahul's experience shows that it's important to keep track of spending, pay off balances in full each month, and only use credit cards for necessary purchases.

In conclusion, credit cards can be a boon or a bane depending on the user's habits and financial management. It is essential to use credit cards responsibly, pay bills on time, avoid carrying balances, and avoid overspending to prevent falling into debt and financial difficulties.