



CreditCards.com: Weekly Credit Card Rate Report

Thursday, September 25, 2008

Austin, Texas -- Annual percentage rates for new credit card offers rose this week, according to the CreditCards.com Weekly Credit Card Rate Report, as Bank of America and American Express boosted rates on several of their cards.

Of the nine credit card categories tracked by CreditCards.com, five increased, one fell and three remained flat.

Rates for card categories tracked by CreditCards.com are listed below:

Credit Card Rate Averages

	Avg. APR	Last Week	6 Month
Balance Transfer	9.70%	9.72%	9.54%
Business	11.30%	11.30%	10.37%
Low Interest	10.77%	10.76%	10.70%
Bad Credit	10.87%	10.87%	13.02%
Cash Back	11.46%	11.36%	11.32%
Instant Approval	11.73%	11.52%	9.94%
Reward	12.21%	12.13%	11.68%
Airline	13.14%	12.98%	12.46%
Student	14.66%	14.66%	15.19%

Source: CreditCards.com

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Against a backdrop of significant financial turmoil, the U.S. House of Representatives on Tuesday passed the Credit Cardholders' Bill of Rights, which would prevent what consumer advocates call abusive practices by the card issuers. The banking industry argued against the bill, saying it will limit issuers' ability to manage risk and have the unintended consequence of restricting access to credit and increasing interest rates.

With a severe crisis taking place in the financial sector, the government is looking to hastily put up to \$700 billion toward shoring up Wall Street. In a speech Wednesday, Federal Reserve Chairman Ben Bernanke acknowledged that the credit crunch has spilled out of mortgage lending, making credit cards and other consumer loans harder to get.

The CreditCards.com credit card rate survey is conducted weekly using offer data from the leading U.S. card issuers. Rate movement may be influenced by changes in the composition of offers tracked.

Introductory offer periods and regular interest rates vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is a leading online credit card marketplace connecting consumers with multiple credit card issuers, including nine of the 10 largest in the United States, based on credit card transaction volume. CreditCards.com, <http://www.creditcards.com>, enables consumers to search for, compare and apply for more than 150 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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