



CreditCards.com Weekly Rate Report: Average rate falls after First Premier move

Wednesday, January 11, 2012

Austin, Texas – The average interest rate on new credit card offers fell this week, according to the CreditCards.com Weekly Credit Card Rate Report, due to a sharp APR drop for the priciest card in our survey.

The average is composed of 100 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category. Introductory (teaser) rates are not included in the calculation.

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

Credit Card Averages

	Avg. APR	Last week	6 months ago
National Average	14.95%	15.14%	14.91%
Low Interest	10.40%	10.62%	10.73%
Balance Transfer	12.71%	12.85%	12.78%
Business	13.13%	13.13%	13.07%
Student	13.77%	13.77%	13.77%
Airline	14.54%	14.54%	14.31%
Cash Back	14.61%	14.74%	14.16%
Reward	14.78%	14.82%	14.51%
Instant Approval	15.49%	15.49%	15.99%
Bad Credit	23.41%	24.96%	24.96%

Source: CreditCards.com

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The average annual percentage rate (APR) dipped to 14.95 percent -- its lowest level since early September. That's down from the record high of 15.22 percent, set in mid-December.

Subprime lender First Premier sent the average tumbling, lowering the APR for its Gold MasterCard from 49.90 percent to 36 percent. Even with the decline, it still has the highest APR CreditCards.com tracks.

Chase also contributed to this week's decrease. Its Freedom card changed from a flat 14.99 percent to a range of 11.99 percent to 22.99 percent, while the Slate card moved from a flat 13.99 percent to a range of 11.99 percent to 21.99 percent.

The CreditCards.com credit card rate survey (permalink: <http://www.creditcards.com/rate-report>) is conducted weekly, using offer data from the leading U.S. card issuers' websites. Introductory offer periods and regular interest rates will vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is the leading online credit card marketplace connecting consumers with multiple credit card issuers, including a majority 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 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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