



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, August 10, 2011

Austin, Texas – Despite the downgrade of the nation's credit rating, interest rates on new credit card offers stayed the same this week, according to the CreditCards.com Weekly Credit Card Rate Report.

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	14.88%	14.88%	14.73%
Low Interest	10.73%	10.73%	12.03%
Balance Transfer	12.73%	12.73%	12.93%
Business	12.91%	12.91%	12.91%
Student	13.77%	13.77%	13.42%
Cash Back	14.16%	14.16%	12.48%
Airline	14.31%	14.31%	14.30%
Reward	14.50%	14.50%	14.36%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	24.95%

Source: CreditCards.com

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None of the cards we track featured APR changes, so the average annual percentage rate (APR) on new credit card offers remained unchanged at 14.88 percent for the third straight week.

APRs for new credit card offers remained stable -- for now -- despite Standard & Poor's Friday announcement that it would downgrade the U.S. credit rating from AAA to AA+. However, some experts are projecting higher interest rates in the future.

Any rate increases won't be due to the Federal Reserve, though. The Fed said Tuesday it likely won't change the federal funds rate for at least two years. That means the prime rate will be

stable, so most variable rate cardholders won't face sudden APR increases, barring a major mistake.

The CreditCards.com credit card rate survey 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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