



CreditCards.com: Weekly Credit Card Rate Report

Thursday, Aug. 20, 2009

Austin, Texas -- The national average interest rate on new credit card offers shot up this week, according to the CreditCards.com Weekly Credit Card Rate Report, as card issuers got their last licks in before a new credit card reform bill's first wave of restrictions kicked in.

The national average credit card APR is comprised of 95 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category listed below. Introductory, or teaser, rates are not included in the calculation. Of the nine categories tracked, three rose, five were unchanged and one fell.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National average	12.17%	12.06%	12.33%
Balance transfer	10.14%	10.14%	10.90%
Low interest	10.62%	10.53%	12.11%
Business	11.07%	11.41%	16.74%
Cash back	11.77%	11.63%	12.39%
Reward	12.16%	12.10%	11.83%
Instant approval	12.99%	12.99%	11.29%
Airline	13.48%	13.48%	12.18%
Bad credit	14.29%	14.29%	12.15%
Student	14.45%	14.45%	15.94%

Source: CreditCards.com

Updated: 8-20-09

The first phase restrictions of the Credit CARD Act of 2009 went into effect today. It requires credit card issuers to let consumers opt out of rate increases, requires 45 days' notice of significant changes in the account's terms and increases to 21 days the minimum time between billing date and due date.

Other major provisions of the law, including restrictions on raising rates on existing credit card debt, go into effect in February 2010.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the

leading U.S. card issuers as found on their Web sites. 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 several 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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