



CreditCards.com: Weekly Credit Card Rate Report

Thursday, October 15, 2009

Austin, Texas -- The national average annual percentage rate on new credit card offers inched down to 12.60 percent this week, according to the CreditCards.com Weekly Credit Card Rate Report, as banks paused after a recent series of APR increases.

The national average credit card APR is comprised of about 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 (teaser) rates are not included in the calculation. Among the average APRs in nine card categories, one fell and eight were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	12.60%	12.64%	12.35%
Business	9.69%	9.80%	16.74%
Low Interest	11.92%	12.10%	12.05%
Cash Back	12.36%	12.36%	13.90%
Reward	12.76%	12.61%	12.19%
Balance Transfer	13.10%	13.10%	10.80%
Instant Approval	13.32%	13.32%	11.49%
Airline	13.60%	13.97%	14.44%
Bad Credit	14.29%	14.29%	11.79%
Student	14.45%	14.45%	14.90%

Source: CreditCards.com

Updated: 10-15-09

APRs were unchanged this week following recent pledges from Bank of America, Discover and Capital One to not raise interest rates ahead of the Credit CARD Act, which will make it tougher for banks to hike interest rates on their customers. However, BofA said it plans to begin charging annual fees on some of its cards beginning next year.

The decline in APRs this week stemmed from the addition of credit cards to the CreditCards.com Rate Report database.

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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