



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, March 17, 2010

Austin, Texas -- Interest rates on new credit card offers fell this week, according to the CreditCards.com Weekly Credit Card Rate Report, after Wells Fargo lowered rates on four card offers.

The average 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, six fell and three 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	14.45%	14.56%	12.28%
Business	12.20%	12.20%	10.49%
Low Interest	12.24%	12.41%	11.52%
Cash Back	12.53%	12.72%	11.69%
Balance Transfer	12.77%	12.88%	10.32%
Student	14.10%	14.35%	14.45%
Airline	14.43%	14.43%	13.79%
Reward	14.43%	14.59%	12.16%
Instant Approval	18.41%	18.41%	13.32%
Bad Credit	20.84%	21.09%	14.29%

Source: CreditCards.com

Updated: 3-17-10

Wells Fargo said it lowered its APRs in an effort to remain competitive while also managing risk. It's bucking an upward trend: Other banks also citing increased risk, as well as greater regulation from the Credit CARD Act, took the opposite tack and have raised rates on new card offers.

The new law limits banks' ability to suddenly raise interest rates on existing credit cards. Those reforms, combined with the Federal Reserve's decision Tuesday to leave its lending rates

unchanged, means most cardholders won't see APR increases on their current cards anytime soon.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers' 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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