



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, May 25, 2011

Austin, Texas – Interest rates on new credit card offers dipped this week, according to the CreditCards.com Weekly Credit Card Rate Report, after Wells Fargo decreased interest rates on two of its rewards cards.

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	14.83%	14.85%	14.74%
Low Interest	10.73%	10.73%	11.87%
Balance Transfer	12.76%	12.82%	12.80%
Business	13.07%	13.07%	12.91%
Student	13.77%	13.77%	14.49%
Cash Back	13.87%	13.91%	12.59%
Airline	14.24%	14.24%	14.45%
Reward	14.40%	14.43%	14.39%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	24.64%

Source: CreditCards.com

Updated: 5-25-2011

Wells Fargo pared down the low end of the APR range offered for its Cash Back and Rewards cards, sending the national APR average downward to 14.83 percent. Both cards carried an APR range of 12.15 percent to 22.15 percent before the movement. Those ranges were tweaked to 11.15 percent to 23.15 percent.

"We regularly review our pricing and take into account the needs of our customers, industry trends, market conditions, and our cost of doing business," Wells Fargo spokeswoman Lisa Westermann said. "Our intent is to continue to provide credit to as many customers as possible."

Rewards cards deals are ubiquitous; eight of 10 new card offers have a reward tied in.

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.

For more information, contact:

Ben Woolsey
Director of Marketing
benw@creditcards.com
512-996-8663 x106

NOTE TO EDITORS: The information in this release is available for print or broadcast with attribution to CreditCards.com.

Source: CreditCards.com