



CreditCards.com: Weekly Credit Card Rate Report

Thursday, October 29 2009

Austin, Texas -- Annual percentage rates on new credit card offers inched up to 12.64 percent this week, according to the CreditCards.com Weekly Credit Card Rate Report, as a new report shows rates and fees charged by issuers would violate laws set to be enacted next year.

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 increased 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	12.64%	12.61%	12.59%
Business	9.69%	9.69%	16.74%
Low Interest	11.91%	11.91%	12.55%
Cash Back	12.36%	12.36%	11.91%
Reward	12.85%	12.76%	12.37%
Instant Approval	13.32%	13.32%	11.49%
Balance Transfer	13.46%	13.46%	11.27%
Airline	13.60%	13.60%	14.44%
Bad Credit	14.29%	14.29%	12.15%
Student	14.45%	14.45%	14.90%

Source: CreditCards.com

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A report released Wednesday by the nonprofit Pew Charitable Trusts found that none of the cards offered online by the 12 leading U.S. banks would meet the requirements of the Credit CARD Act set to take effect in February.

Pew said advertised APRs rose an average 20 percent during the first half of 2009. It also reported that 99.7 percent of cards allowed issuers to raise APRs on existing cardholders at any time.

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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