



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, April 14, 2010

Austin, Texas -- Interest rates on new credit card offers fell this week, according to the CreditCards.com Weekly Credit Card Rate Report, after rates were adjusted on several card products.

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 nine card categories, average annual percentage rates (APRs) declined in three, rose in one and were unchanged in five.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.42%	14.70%	12.64%
Low Interest	12.11%	12.24%	11.92%
Cash Back	12.57%	12.57%	12.36%
Balance Transfer	12.81%	12.81%	13.10%
Business	12.96%	12.96%	9.80%
Student	14.10%	14.10%	14.45%
Airline	14.43%	14.43%	13.60%
Reward	14.49%	14.85%	12.76%
Instant Approval	18.41%	19.62%	13.32%
Bad Credit	20.32%	20.17%	14.29%

Source: CreditCards.com

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Chase said its latest changes -- reducing the lower end of the Slate card's APR range and increasing the Priority Club Rewards Visa card's rate -- stem from a variety of factors. While Chase didn't identify those factors, many other banks have pointed to economic challenges and the Credit CARD Act, which restricts rate increases on existing plastic but doesn't limit APRs for new offers.

The Golf Magazine Rewards Visa card, meanwhile, changed from a single rate to an APR range, enabling issuer PartnersFirst to better price for risk.

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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