



## **CreditCards.com: Weekly Credit Card Rate Report**

Thursday, February 14, 2008

Austin, Texas – Annual percentage rates for select major credit card categories were little changed this week, as comments from Federal Reserve Chairman Ben Bernanke suggested the central bank will offer up additional interest rate cuts as needed.

A majority of banks index their credit card APRs to the prime rate, which moves in lock step with Fed decisions. According to the Fed, 54 percent of issuers tie card interest rates to prime, with most banks adjusting variable rates 30 days or one billing cycle after a change in the prime rate.

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

### Credit Card Rate Averages

Low Interest	10.97%
Balance Transfer	10.03%
Cash Back	11.46%
Business	10.91%
Instant Approval	10.81%
Reward	11.63%
For Bad Credit	13.25%
Airline	12.69%
Student	15.83%

Source: [CreditCards.com](http://CreditCards.com)

Updated: 2-14-08

Providing prepared testimony before the Senate Banking Committee, Bernanke said the Fed remains prepared to "act in a timely manner as needed to support growth and to provide adequate insurance against downside risks." Still, the Fed chief sounded a more positive note going forward, stating that "my baseline outlook involves a period of sluggish growth, followed by a somewhat stronger pace of growth starting later this year as the effects of monetary and fiscal stimulus begin to be felt."

Bernanke's cautious optimism was echoed by a retail sales report for January that showed a surprise gain. Still, part of the increase was attributed to higher gas prices, as the data is not adjusted for inflation.

The CreditCards.com credit card rate survey is conducted weekly using data from the

leading U.S. card issuers.

Introductory offer periods and regular interest rates can vary with applicants' credit quality and issuer risk-based pricing policies.

#### About CreditCards.com

CreditCards.com is a leading online credit card marketplace connecting consumers with multiple credit card issuers, including nine of the ten largest in the United States, based on credit card transaction volume. Through its website, <http://www.creditcards.com/>, CreditCards.com enables consumers to search for, compare and apply for more than 150 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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