

CreditCards.com Weekly Credit Card Rate Report: Average card rates jump to 15.13 percent

Wednesday, Jan. 6, 2016

Austin, Texas – Interest rates on new credit card offers rose Wednesday for the fifth consecutive week, according to the CreditCards.com Weekly Credit Card Rate Report.

The average is comprised 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 Rate Averages

	Avg. APR	Last week	6 months ago
National Average	15.13%	15.07%	15.00%
Low Interest	11.84%	11.76%	11.62%
Balance Transfer	14.23%	14.17%	14.12%
Business	13.07%	12.97%	12.85%
Student	13.42%	13.29%	13.14%
Cash Back	15.41%	15.32%	15.27%
Airline	15.06%	15.02%	15.10%
Reward	15.26%	15.20%	15.14%
Instant Approval	18.00%	18.00%	18.00%
Bad Credit	22.84%	22.81%	22.73%

Source:

CreditCards.com

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Several issuers raised interest rates by 0.25 percent this week. As a result, the national average annual percentage rate rose to 15.13 percent -- a four-year high. The last time average rates were this high was in January 2012, when the national average began the year at 15.14 percent. Since then, average rates have mostly hovered between 14.9 and 15.09 percent.

This week's changes are largely due to the Federal Reserve's December 2015 rate hike. After the Fed increased the federal funds rate by 0.25 percent, most large issuers passed on that increase to cardholders. Since December, U.S. Bank, Wells Fargo, American Express, Bank of America, Citi, Capital One and Discover have all increased APRs on new card offers.

The CreditCards.com credit card rate survey (permalink: <http://www.creditcards.com/rate-report>) is conducted weekly, using offer data from 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.

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