



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, April 28, 2010

Austin, Texas -- Interest rates on new credit card offers fell for the third straight week, according to the CreditCards.com Weekly Credit Card Rate Report, after Target eliminated its Visa card product.

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 and were unchanged in six.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.25%	14.38%	12.64%
Low Interest	12.11%	12.11%	11.91%
Cash Back	12.57%	12.57%	12.36%
Balance Transfer	12.75%	12.75%	13.46%
Business	12.96%	12.96%	9.69%
Student	13.77%	13.77%	14.45%
Reward	14.29%	14.47%	12.85%
Airline	14.43%	14.43%	13.60%
Instant Approval	15.99%	18.41%	13.32%
Bad Credit	19.88%	20.32%	14.29%

Source: CreditCards.com

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Target will no longer offer its co-branded Visa credit card, which carried an APR of 23.24 percent. The major retailer will now just issue its store branded card product, which can only be used at Target stores and its website. A company spokesman said the decision was based on higher customer spending at Target stores using the proprietary card.

Subprime issuer First Premier also pushed the national average lower, dropping the rate on its Centennial MasterCard for borrowers with poor credit from 23.9 percent to 19.9 percent.

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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