



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, February 10, 2010

Austin, Texas -- Interest rates on new credit card offers stayed mostly unchanged this week, according to the CreditCards.com Weekly Credit Card Rate Report, as implementation of credit card reform nears.

The national average credit card annual percentage rate currently remains above 14 percent, for an all-time high since tracking began in 2007. 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 average APRs in nine card categories, two increased and seven 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	14.15%	14.12%	12.06%
Business	11.32%	11.31%	11.41%
Low Interest	12.17%	12.17%	10.53%
Cash Back	12.56%	12.56%	11.63%
Balance Transfer	12.71%	12.62%	10.14%
Reward	13.77%	13.77%	12.10%
Airline	14.17%	14.17%	13.48%
Student	14.47%	14.47%	14.45%
Instant Approval	18.41%	18.41%	12.99%
Bad Credit	24.86%	24.86%	14.29%

Source: CreditCards.com

Updated: 2-10-10

Although their interest rates held steady this week, cards for borrowers with bad credit have seen a recent spike in their APRs prior to the enactment of the Credit CARD Act's major provisions on Feb. 22.

That law will restrict banks' ability to raise APRs on existing card balances. As a result, many issuers have adjusted offers to guard against the risk of new cardholders later failing to make payments on their accounts.

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.

For more information, contact:

Ben Woolsey
Director of Marketing
benw@creditcards.com
512-996-8663 x106

NOTE TO EDITORS: The information in this release is available for print or broadcast with attribution to CreditCards.com.

Source: CreditCards.com