



CreditCards.com Weekly Credit Card Rate Report: Average card rates jump to 14.99 percent

Wednesday, May 20, 2015

Austin, Texas – Average rates on new credit card offers rose Wednesday to their highest point in more than six months, 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	14.99%	14.92%	14.98%
Low Interest	11.62%	11.62%	10.37%
Balance Transfer	14.13%	14.04%	12.73%
Business	12.85%	12.85%	12.85%
Student	13.14%	13.14%	13.14%
Cash Back	15.26%	15.26%	14.94%
Airline	15.10%	15.10%	15.46%
Reward	15.12%	15.04%	14.93%
Instant Approval	17.93%	17.93%	23.33%
Bad Credit	22.73%	22.73%	22.73%

Source: CreditCards.com

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The national average annual percentage rate jumped to 14.99 percent after Synchrony Bank increased the APR on the BP Visa credit card to 26.99 percent. Previously, J.P. Morgan Chase issued the BP Visa card and charged new cardholders a minimum APR of 20.24 percent.

Synchrony Bank announced in January that it would replace J.P. Morgan Chase as the issuer of the BP Visa, but it didn't begin accepting applications for the card until May.

Meanwhile, Wells Fargo sweetened the offer on the Cash Back College card by lowering the card's promotional APR from 5.9 percent to 0 percent. Students are given up to a year to take advantage of the new 0 percent rate.

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