

Credit Card Comparison Worksheet

Evaluating and Selecting the Right Credit Card for Your Needs

This worksheet will help you systematically compare credit card options based on your specific needs and financial goals. By evaluating key features side-by-side, you can make an informed decision about which card best matches your spending habits and priorities.

Step 1: Identify Your Credit Card Goals

Before comparing specific cards, clarify what you want to achieve with a credit card:

My primary goals for this credit card are: (check all that apply)

- ☐ Build credit history
- ☐ Earn rewards on everyday purchases
- ☐ Finance a large purchase
- ☐ Consolidate debt with a balance transfer
- ☐ Save on travel expenses
- ☐ Business expenses
- ☐ Other: _____

My typical monthly spending in key categories:

- Groceries: \$ _____
- Gas/Transportation: \$ _____
- Dining/Restaurants: \$ _____
- Travel: \$ _____
- Online Shopping: \$ _____
- Other major category: _____ \$ _____

Step 2: Credit Card Comparison Table

Features	Card Option 1	Card Option 2	Card Option 3
Card Name			
Card Issuer			
Annual Fee			
Regular APR			
Intro APR Offer (if any)			
Rewards Type (cash back, points, miles)			
Reward Rates (for key categories)			
Sign-up Bonus (requirements & value)			
Foreign Transaction Fee			
Balance Transfer Fee			
Late Payment Fee			
Credit Score Needed			
Other Notable Benefits (insurance, extended warranty, etc.)			
Major Drawbacks			

Step 3: Evaluate Total Value for Your Spending

Calculate the annual value of each card based on your spending patterns and the card's rewards structure:

Value Calculation	Card Option 1	Card Option 2	Card Option 3
Estimated Annual Rewards			
Sign-up Bonus Value (Year 1)			
Value of Other Benefits			
Annual Fee (subtract)			
Est. Interest Costs (subtract)			
Net Annual Value			

How to Calculate Annual Rewards

For each card, multiply your monthly spending in each category by the corresponding reward rate, then multiply by 12 months. For example:

- If you spend \$300/month on groceries with a card that earns 3% cash back on groceries: $\$300 \times 0.03 \times 12 = \$108/\text{year}$
- If you spend \$150/month on gas with a card that earns 2% cash back on gas: $\$150 \times 0.02 \times 12 = \$36/\text{year}$

Add up all category rewards to find your total estimated annual rewards.

Step 4: Consider Qualitative Factors

Rate each card on these qualitative factors on a scale of 1-5 (5 being best):

Qualitative Factor	Card Option 1	Card Option 2	Card Option 3
Ease of reward redemption			
Customer service reputation			
Mobile app usability			
Alignment with my spending habits			
Flexibility of rewards			
Long-term value			

Step 5: Decision and Rationale

Based on my comparison, the best card for my needs is:

I selected this card because:

Key Credit Card Features to Consider

Fees and Costs

- **Annual Fee:** Yearly charge for card membership, ranging from \$0 to \$500+
- **Foreign Transaction Fees:** Additional charges (typically 3%) on purchases made outside the U.S.
- **Balance Transfer Fee:** Charge for transferring balances from another card (typically 3-5% of the amount)
- **Cash Advance Fee:** Fee for using your credit card to get cash (typically 5% or \$10, whichever is greater)
- **Late Payment Fee:** Charge for missing payment deadlines (typically \$25-\$40)

Reward Structures

- **Cash Back:** Returns a percentage of your spending as cash rewards
- **Points:** Earn points per dollar spent that can be redeemed for various options (travel, merchandise, gift cards)
- **Miles:** Similar to points but typically focused on travel redemptions
- **Flat-Rate Rewards:** Same reward rate on all purchases (e.g., 2% on everything)
- **Tiered Rewards:** Different rates for different categories (e.g., 3% on dining, 2% on gas, 1% on everything else)
- **Rotating Categories:** Higher rewards in categories that change quarterly (requiring activation)

Interest Rates (APRs)

- **Purchase APR:** Interest rate on purchases if you carry a balance
- **Introductory APR:** Promotional rate for new cardholders (often 0% for 12-18 months)
- **Balance Transfer APR:** Rate applied to balances transferred from other cards
- **Cash Advance APR:** Usually higher rate applied to cash advances
- **Penalty APR:** Higher rate that may apply if you miss payments

Additional Benefits

- **Purchase Protection:** Covers items against damage or theft for a limited period
- **Extended Warranty:** Additional warranty coverage beyond manufacturer's warranty
- **Rental Car Insurance:** Coverage for rental vehicles when you pay with your card
- **Travel Insurance:** Various protections like trip cancellation, lost luggage, or travel accident insurance
- **Cell Phone Protection:** Coverage for damaged or stolen phones when you pay your bill with the card
- **Free Credit Score Access:** Regular updates of your credit score