

# Credit-builder & Secured Cards

## Chime Credit builder secured visa credit card

### Highlights

A new way to build credit. No annual fee or interest. No credit check to apply. No minimum security deposit required

### Key benefits (aka rewards and offers)

- Start building credit for free: No annual fees, no interest, or large security deposits. No credit check to apply.
- Start building credit on everyday purchases: Start building credit with everyday purchases and on-time payments. Use it everywhere Visa credit cards are accepted.
- Start building credit for a better future: We report to all 3 credit bureaus to help you build credit over time. Members see an increase of 30 points on average.
- How it works
  - Move money from checking account into credit builder account
  - Spend money on your credit card
  - Move money to credit builder account to payoff monthly balance and get the balance reported to credit bureaus

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## Varo Believe Credit-builder Card

### Highlights

No credit check, no interest, no fees

### Key benefits (aka rewards and offers)

- Early Payday: Get paid up to 2 days early with direct deposit.
- Varo Believe: Raise your credit score using your own money.
- Zelle: Send and receive money in the Varo app in just a few taps
- Varo Advance: Instantly borrow up to \$250, for when life happens.
- No Hidden Fees: Say goodbye to unexpected banking fees.

### Other benefits (aka rewards and offers)

- Build credit the easy way: No credit check, no interest and no hidden fees. Use your own money instead of digging deeper into debt. Most customers see an average increase of 85 points. You need a Varo Bank account to start qualifying
- More money faster: Our easy auto-saving tools and sky-high Annual Percentage Yield(APY) do all the work, so you can save more without lifting a finger. Best part? No fees or required minimum balance.

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## Discover It Secured Credit Card

### Highlights

No credit check, no interest, no fees

### Key benefits (aka rewards and offers)

- Earn 2% Cashback Bonus® at Gas Stations and Restaurants on up to \$1,000 in combined purchases each quarter, automatically. Plus, earn unlimited 1% cash back on all other purchases.
- Earn unlimited 1% cash back on all your other purchases.
- 2X Cash Back: Get an unlimited dollar-for-dollar match of all the cash back you earn at the end of your first year, automatically. There is no limit to how much we'll match.

## Other benefits (aka rewards and offers)

- How it works
  - You provide a refundable security deposit when you apply. Your credit line will equal your deposit amount, starting at \$200.
  - Your secured credit card can help you build credit responsibly. Smart habits like paying all your bills on time and in full each month can help you build credit with responsible use.
  - You can get your deposit back. After 7 months, we begin automatic monthly account reviews to see if you qualify to upgrade to an 'unsecured' card and get your deposit back.
- Discover service and security features
  - Online Privacy Protection: We'll help you regularly remove your personal info from select people-search websites that could sell your data. It's free, activate with the Discover app
  - Free Social Security number alerts: Get an alert if we find your Social Security Number on any of thousands of Dark Web sites.
  - \$0 Fraud Liability Guarantee: You're never responsible for unauthorized purchases on your Discover Card.
  - View your FICO® Credit Score for free: Viewing your Credit Scorecard will never impact your FICO® Score.

## APR & Fee details

- No annual fee.
- 28.24% standard variable purchase APR.
- Intro Balance Transfer APR is 10.99% for 6 months from date of first transfer, for transfers under this offer that post to your account by February 10, 2024 then the standard purchase APR applies.
- Cash APR: 29.99% variable. Variable APRs will vary with the market based on the Prime Rate. Minimum interest charge: If you are charged interest, the charge will be no less than \$.50.
- Cash advance fee: Either \$10 or 5% of the amount of each cash advance, whichever is greater.
- Balance transfer fee: 3% Intro fee on balances transferred by February 10, 2024 and up to 5% fee for future balance transfers will apply. Rates as of October 31, 2023

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# Platinum Secured Credit Card from Capital One

## Highlights

- Secured credit cards can be a great option if you want to improve or build your credit.
- Annual Fee: \$0
- Security Deposit: \$49, \$99 or \$200 minimum refundable deposit
- Purchase Rate: 30.74% variable APR

## Key rewards (or offers, benefits)

- No Foreign Transaction Fees: You won't pay a transaction fee when making a purchase outside of the United States
- Refundable Deposits & Upgrades: With responsible card use, you could earn back your deposit and upgrade to a standard, unsecured Platinum card.
- Automatic Credit Line Reviews: Be automatically considered for a higher credit line in as little as 6 months.
- Credit Reporting: We report to the three major credit bureaus. A history of responsible use could help you build credit.
- Authorized User: Add an authorized user to your account, and track spending by user.
- Balance Transfer: Transfer your higher-rate balances onto a Capital One card. Learn more about balance transfers.
- \$0 Fraud Liability: If your card is lost or stolen, you will not be responsible for unauthorized charges.
- Virtual Card Numbers from Eno: Pay for online purchases with virtual card numbers and keep your actual card number to yourself. Learn more about virtual card numbers.

## How does the security deposit work?

- A security deposit helps to establish the credit limit on your Platinum Secured Credit Card. By using your card responsibly and making on-time payments, you may be able to improve your credit score and be considered for a credit line increase in as little as six months. There are three simple steps involved with making your security deposit
- Make Your Deposit, Open Your Account. A \$49, \$99 , or \$200 minimum deposit opens your account with an initial credit line of \$200.

- Deposit More, Raise Your Credit Line. You can raise your initial credit line by depositing more than the minimum amount (up to a maximum limit of \$1000).
- Use Your Card Responsibly, Get Your Deposit Back. With responsible card use, like making payments on time, you could earn back your deposit and upgrade to an unsecured Platinum card

## APR & Fees details

- Annual Percentage Rate (APR) for Purchases and Transfers: 30.74%. This APR will vary with the market based on the Prime Rate.
- APR for Cash Advances: 30.74%. This APR will vary with the market based on the Prime Rate.
- Annual Fee: None.
- Transaction Fees:
  - Transfer Transaction Fee: 3% of the amount of each transferred balance that posts to your account at a promotional APR that we may offer you.
  - None for balances transferred at the Transfer APR.
  - Cash Advance Transaction Fee: Either \$3 or 3% of the amount of each cash advance, whichever is greater.
  - Penalty Fees
    - Late Payment Penalty Fee: Up to \$40.

## Sources

- <https://www.capitalone.com/credit-cards/platinum-secured/>