# 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.
* TransferTransaction 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 AdvanceTransaction Fee: Either $3 or 3% of the amount of each cash advance, whichever is greater.
* Late Payment Penalty Fee: Up to $40.

# Sources

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