

# Consumer Action 2008 Credit Card Survey

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## Key:

**APR:** Annual Percentage Rate

**V:** Variable interest rate

**F:** Fixed interest rate

**\* (Asterisk):** See note in Additional Information column.

**Min.:** minimum fee

**Max.:** maximum fee

## Definitions:

**Annual Percentage Rate (APR):** The yearly interest rate. The APRs listed are for purchases—cash advances often carry a higher APR.

**Grace Period:** The number of days after the close of the last billing cycle in which you can pay off new bills without being charged interest—if there is no prior balance. Unless otherwise noted, cards have a 25-day grace period.

## Notes:

- Survey was conducted between Feb. 26-April 9, 2008 by Sheree Jones and Selwyn Cooper, students at the Virginia Institute of Technology, and Linda Sherry of Consumer Action.

- Survey does not include introductory or promotional (teaser) rates.

- For variable rates, the APR may not reflect recent changes in the index, such as the Prime, Federal Discount rates or LIBOR. (The Prime Rate varied (7.25%>5.25%) during the survey period. Bankrate.com lists all current index rates.)

Card Issuer Phone/Web Site	Annual Fee	APR	Additional Information
<b>Addison Avenue FCU</b> (877) 233-4766 www.addisonavenue.com Visa Cash Back Rewards	None	7.99%-16.99% V	Grace period: 25 days. No cash advance fee. Late fee: \$15. Over limit fee: \$20. APR is Prime + 1.99%-10.99%. Rate based on applicant's credit history.
<b>American Airlines FCU</b> (817) 963-6000 applications: (817) 931-2345 www.aacreditunion.org Visa Platinum Reward	None	9.99%-15.99% V	Grace period: 20 days. No cash advance fee. Late fee: \$25. Over limit fee: \$25. APR is Prime + 3.99-9.99%.
<b>American Express</b> (800) 600-2583 or (800) 528-4800 www.americanexpress.com Blue Cash	None	12.24%, 14.24% or 17.24% V	Grace period: 20 days. Cash advance fee: 3%/ \$5 min./no max. Late fee: \$19<\$400; \$38>\$400. Over limit fee: \$35. APR is Prime + 4.99%, 6.99% or 9.90%.
Clear	None	13.24%, 15.24% or 17.24% V	Grace period: 28-31 days. No cash advance fee. No late fee. No over limit fee. APR is Prime + 5.99%, 7.99% or 9.90%.

Card Issuer Phone/Web Site	Annual Fee	APR	Additional Information
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<b>American Express</b> (continued) Optima	None	13.25% V	Grace period: 25 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$19>\$400; \$38>\$400. Over limit fee: \$35. APR is Prime + 6.00%.
<b>Arkansas National Bank</b> Fixed Rate Card (*This bank is out of business.)	None	7.92% F	Grace period: 25 days. Cash advance fee: 3%/\$10 min/\$25 max. Late fee: \$25. Over limit fee: \$25. <i>Note: ANB went out of business on May 9, 2008, after our survey was completed.</i>
<b>Bank of America</b> (800) 932-2775 www.bankofamerica.com Cash Rewards Master Card	None	9.99%-15.99% F	Grace period: 20 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee (based on balance): \$15<\$500; \$29, \$500-\$1000; \$39>\$1000.
Platinum Plus Visa	None	9.99%-15.99% F	Grace period: 20 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee (based on balance): \$15<\$500; \$29, \$500-\$1000; \$39>\$1000.
Rewards American Express	None	9.99%-15.99% F	Grace period: 20 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee (based on balance): \$15<\$500; \$29, \$500-\$1000; \$39>\$1000.
<b>Capital One</b> (800) 424-9977 www.capitalone.com No Hassle Miles / Platinum Rewards	None	16.9% F	Grace period: 25 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39.
Platinum Prestige	None	7.90% F	Grace period: 25 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39.
Standard Platinum	None	19.30% V	Grace period: 25 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 12.05%.
<b>Chase</b> (888) 215-3049 www.chase.com Freedom Plus Visa	None	17.24% V	Grace period: 20 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. (No over limit fee for Visa Signature card, generally given to people with excellent credit and higher incomes.) APR is Prime + 7.25%-9.99%.
Perfect Card Mastercard (800) 955-9296	None	12.24%, 17.24% or 22.24% V	Grace period: 20 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 5.99%, 9.99% or 14.99%.

<b>Card Issuer Phone/Web Site</b>	<b>Annual Fee</b>	<b>APR</b>	<b>Additional Information</b>
<b>Chase</b> (continued) Chase Platinum Visa	None	11.99%, 15.99% or 20.99% V	Grace period: 20 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 5.99%, 9.99% or 14.99%.
<b>Citi</b> (800) 423-4343 or (800) 359-4444 www.citibank.com www.accountonline.com AT&T Universal Platinum	None	9.99%, 12.99% or 14.99% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 3.99%, 6.99% or 8.99%.
Diamond Preferred Rewards (800) 950-5114 or (800) 456-4277	None	10.49%, 13.94% or 15.94% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 4.49%, 7.49% or 9.49%.
Platinum Select MasterCard (800) 950-5114 or (800) 627-3999	None	7.99%, 10.99% or 12.99% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 1.99%, 4.99% or 6.99%.
<b>Digital FCU</b> (800) 328-8797; www.dcu.org Scorecard Platinum Reward	None	9.00% V	Grace period: 25 days. No cash advance fee. Late fee: \$30. Over limit fee: \$30. APR is Prime + 3.00%-10.50%.
<b>Discover</b> (800) 487-2978 www.discovercard.com Discover More Card	None	10.99%-18.99% F	Grace period: 25 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$19<\$250; \$39>\$250. Over limit fee: \$15<\$500; \$39>\$500.
Miles Card	None	10.99%-18.99% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$19<\$250; \$39>\$250. Over limit fee: \$15<\$500; \$39>\$500. APR is Prime + 5.74%-13.74%.
Open Road Card	None	10.99%-18.99% F	Grace period: 25 days. Cash advance fee: 3%/no min./no max. Late fee: \$19<\$250; \$39>\$250. Over limit fee: \$15<\$500; \$39>\$500.
<b>Everbank</b> (888) 882-3837 or (888) 882-6019, ext. 1180 www.everbank.com Ever Card Platinum	None	9.90%-12.90% V	Grace period: 25 days. Cash advance fee: 2.50%/\$2.50/no max. Late fee: \$29. Over limit fee: \$29. APR is Prime + 1.90%-4.90%.

<b>Card Issuer Phone/Web Site</b>	<b>Annual Fee</b>	<b>APR</b>	<b>Additional Information</b>
<b>First Command Bank</b> www.firstcommandbank.com (888) 763-7600 Platinum Card	None	7.00% V	Grace period: 25 days. No cash advance fee. No late fee. No over limit fee. APR is Prime + 10.00%.
<b>Golden 1 FCU</b> (877) 465-3361 www.golden1.com Platinum Reward	None	9.90%-16.00% F	Grace period: 25 days. Cash advance fee: 2%/\$2 min./\$50 max. Late fee: \$15. Over limit fee: \$10.
<b>HSBC Bank</b> (800) 819-5298 or (800) 388-9107 www.gmcard.com GM Flexible Earnings	None	14.24%, 18.24% or 21.24% V	Grace period: 20 days (min). Cash advance fee: 3%/\$15 min./no max. Late fee: \$19<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$35. APR is Prime + 6.99%, 10.99% or 13.99%.
HSBC Platinum (800) 318-4821 www.hsbccreditcard.com or www.hsbcapply.com	None-\$79	14.99%-15.99% V	Grace period: 25 days. Cash advance fee: 3.50%/no min./no max. Late fee: \$35. Over limit fee: \$35. APR is Prime + 7.40-15.99%.
HSBC Cash or Fly Rewards (800) 975-4722	None	11.99%-18.99% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./\$50 max. Late fee: \$35. Over limit fee: \$35. APR is Prime + 11.99%-20.80%.
<b>Navy FCU</b> (888) 842-6328 www.navyfcu.org goRewards	\$18	8.90%-18.00% F	Grace period: 25 days. No cash advance fee. Late fee: \$20. Over limit fee: \$10.
<b>Pentagon FCU</b> (800) 247-5626 www.penfed.org Platinum Reward	None	13.99% V	Grace period: 25 days. No cash advance fee. Late fee: \$33. Over limit fee: \$15. APR is Prime + 11.60%.
<b>Pulaski Bank and Trust</b> (800) 217-7715, ext. 617379 www.pulaskibank.org Classic	\$35	6.50% F	Grace period: 25 days. Cash advance fee: 5%/\$5 min./\$100 max. Late fee: \$15<\$100; \$29, \$100-\$1000; \$35>\$1000. Over limit fee: \$35.

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<b>Pulaski Bank</b> (continued) Iberia Bank Card (800) 968-0801 or (800) 217-7715 <a href="http://creditcards.iberiabank.com">http://creditcards.iberiabank.com</a>	None	8.00% V	Grace period: 25 days. No cash advance fee. Late fee: \$15<\$100; \$29, \$100-\$1000; \$35>\$1000. Over limit fee: \$35. APR is Prime + 6.50%.
<b>Simmons First</b> (800) 636-5151 or (800) 272-2102 <a href="http://www.simmonsfirst.com/creditcards">www.simmonsfirst.com/creditcards</a> Platinum	None	7.25% F	Grace period: 25 days. Cash advance fee: 3%/\$4 min./\$50. Late fee: \$29. Over limit fee: \$29.
<b>Town North Bank</b> (800) 820-8302 <a href="http://www.cumemberscard.com/tnb">www.cumemberscard.com/tnb</a> or <a href="http://www.cumemberscard.com/cardweb">www.cumemberscard.com/cardweb</a> TNB Card	None-\$50 (depending on applicant)	7.25%, 14.24% or 17.24% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$29. Over limit fee: \$29. APR is Prime + 6.99%-9.99%.
<b>US Bank</b> (888) 777-4444 or (800) 320-2282 <a href="http://www.usbank.com">www.usbank.com</a> Travel Rewards Platinum	None	11.49%-22.49% V	Grace period: 20-25 days. Cash advance fee: 4%/\$10 min./no max. Late fee: \$19<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 3.99%-14.99%.
Platinum (800) 444-1244	\$40 (waived first year)	11.49%-22.49% V	Grace period: 20-25 days. Cash advance fee: 4%/\$10 min./no max. Late fee: \$19<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 3.99%-14.99%.
World Perks Signature (888) 777-4444 or (800) 320-2282	\$55	17.25% V	Grace period: 20-25 days. Cash advance fee: 3%/\$5 min./no max. Late fee: \$24<\$599; \$39>\$500. Over limit fee: \$39. APR is Prime + 9.75%.
<b>Washington Mutual</b> (800) 219-5198 <a href="http://www.wamu.com">www.wamu.com</a> Platinum Mastercard	None	9.24%-19.24% V	Grace period: 25 days. Cash advance fee: 3%/\$10 min./no max. Late fee: \$19<\$200; \$39>\$200. Over limit fee: \$39. APR is Prime + 3.99%-13.99%.

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<b>Wells Fargo</b> (800) 247-9215 or (540) 772-9585 <a href="http://www.wellsfargo.com">www.wellsfargo.com</a> Cash Back	None	13.10%-22.75% V	Grace period: 20-25 days. Cash advance fee: 4%/no min./no max. Late fee: \$20<\$250; \$29, \$250-\$1000; \$39>\$1000. Over limit fee: \$35. APR is Prime + 7.10%-16.75%.
Prime Rate Card (800) 642-4720 or (800) 932-6736	\$19	6.00% V	Grace period: 20-25 days. Cash advance fee: 4%/no min./no max. Late fee: \$20<\$250; \$29, \$250-\$1000; \$39>\$1000. Over limit fee: \$35. APR is Prime Rate.
Platinum Card <a href="http://www.wellsfargo.com/credit_cards/visa">www.wellsfargo.com/credit_cards/visa</a>	None	9.90%-22.40% V	Grace period: 20-25 days. Cash advance fee: 4%/\$5-\$20 min./no max. Late fee: \$20<\$250; \$29, \$250-\$1000; \$39>\$1000. Over limit fee: \$35. APR is Prime + 3.90%-11.40%.

## About the survey

The 2008 Credit Card Survey was conducted from Feb. 26-April 9, 2008 by Sheree Jones and Selwyn Cooper, students at the Virginia Institute of Technology (VT), and Linda Sherry of Consumer Action. Consumer Action gratefully acknowledges the assistance of the VT team, led by Professor Irene Leech, Associate Professor of Apparel, Housing, and Resource Management at VT. Ruth Susswein of Consumer Action coordinated the surveying.

Consumer Action has conducted its annual credit card surveys since the mid-1980s. To collect our data, we visit the web sites of all surveyed institutions and call customer service to ask for answers to our questions. Our surveyors pose as consumers and call as many times as needed to obtain at least two duplicative answers. The 2008 survey intake form contained 102 questions.

### Annual percentage rates (APRs)

We examined 41 cards from 22 financial institutions, including the top 10 U.S. credit card issuers, six low-rate issuers and six large credit unions. The Prime Rate, upon which many variable interest rate cards are dependent, went down two times (7.25%, 6.00%, 5.25%) during the survey.

Interest rates ranged from 6% (Prime Rate Card, Wells Fargo) to 22.75% (highest rate on Well Fargo's Cash Back Card). The average purchase rate

of 13.54% was about one percentage point lower than our 2007 finding of 14.53%.

The 29 variable rate cards we surveyed averaged 14.25%, one percentage point lower than the 2007 average of 15.25%. (In 2005 variable rate cards averaged 12.96%.) The range is the same as described above for the overall survey.

This year, we surveyed 12 fixed rate cards that averaged 11.82%, just a bit higher than our 2007 fixed rate average of 11.34%. In 2005, the fixed rate average was 11.15%. The range on fixed rate cards is 7.25% (Simmons First Platinum Card) to 18.99% (Discover Open Road and More1 cards).

### Annual fees

In 2008, 85% (35) of surveyed cards had no annual fees. (Last year, 75% of surveyed cards did not have annual fees.) Among the cards with annual fees, fees range from \$18 (Navy Federal Credit Union goRewards Card)-\$79 (HSBC Platinum), with an average annual fee of \$43.50. (In 2007, the average annual fee was \$44.74, with the same range as this year.)

Consumer Action has compiled a report containing details of all 2008 survey findings in the following areas. The report can be viewed online at [www.consumer-action.org/news/articles/2008\\_credit\\_card\\_survey/](http://www.consumer-action.org/news/articles/2008_credit_card_survey/) ■

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