

Consumer Action 2009 Credit Card Survey

PAGE 1: About the Survey
PAGE 3: Card Fundamentals
PAGE 4: Cash Advances
PAGE 5: Introductory Rates
PAGE 8: Rewards
PAGE 8: Default Rates

PAGE 12: Other Fees
PAGE 16: Finance Charges
PAGE 17: Change of Terms
PAGE 20: Miscellaneous
PAGES 23: Appendices

About the Survey

The Consumer Action 2009 Credit Card Survey was conducted from March 4-May 20, 2009 by Sheree Jones and Kristen Ashby, students at Virginia Tech, and Ruth Susswein of Consumer Action. The survey included 39 cards from 22 financial institutions. The Prime Rate was 3.25% during the survey period.

22 financial institutions

- | | | |
|--------------------------------|-------------------------|-------------------------------|
| 1. Addison Avenue FCU | 7. Chase | 15. Iberia Bank |
| 2. Amalgamated Bank of Chicago | 8. Citi | 16. Navy FCU |
| 3. American Airlines-FCU | 9. Digital FCU | 17. Pentagon FCU |
| 4. American Express | 10. Discover | 18. Pulaski Bank and Trust*** |
| 5. Bank of America | 11. Everbank | 19. Simmons First |
| 6. Capital One | 12. First Command Bank* | 20. Town North Bank |
| | 13. Golden1 FCU** | 21. US Bank |
| | 14. HSBC Bank | 22. Wells Fargo |

* First Command is only accepting credit card applications from existing customers.

** Requires deposit of one and a 1/2 times credit line to receive credit card account

***Pulaski Bank has become Iberia Bank. Rates have changed since the survey period. New rates are available at Iberia Bank (<http://creditcards.iberiabank.com/>)

Breakdown (39 credit cards)

15 Banks (Top 9 issuers + 6 low rate issuers)

Top Nine Issuers

- | | | |
|---------------------|-------------|----------------|
| 1. American Express | 4. Chase | 7. HSBC |
| 2. Bank of America | 5. Citi | 8. US Bank |
| 3. Capital One | 6. Discover | 9. Wells Fargo |

6 Low rate issuers

- | | |
|--------------------------------|-------------|
| 1. Amalgamated Bank of Chicago | 2. Everbank |
|--------------------------------|-------------|

3. First Command Bank
4. Pulaski Bank and Trust

5. Simmons First
6. Town North Bank

6 Credit Unions

1. Addison Avenue FCU
2. American Airlines-FCU
3. Digital FCU

4. Golden 1 FCU
5. Navy FCU
6. Pentagon FCU

39 Cards

- | | | |
|---|--|--|
| 1. Addison Avenue
FCU Visa Cash
Back Rewards | 13. Cap One No
Hassle Miles
Rewards | 27. HSBC Platinum-
Cash or Fly
Rewards |
| 2. Amalgamated
Bank of Chicago
Standard Plus MC | 14. Chase Freedom
SM Visa | 28. HSBC Visa
Classic |
| 3. American Airlines-
FCU Standard
Plus MC | 15. Chase Perfect
Card MC | 29. Iberia Bank Visa
Classic |
| 4. Amex Blue Cash | 16. Chase Platinum
Visa | 30. Navy FCU
MasterCard
goRewards |
| 5. Amex Delta
Skymiles Platinum | 17. Citi Platinum
Select MasterCard | 31. Pentagon FCU
Visa Platinum
Reward |
| 6. Amex CLEAR | 18. Citi Diamond
Preferred Rewards | 32. Pulaski Classic
Visa |
| 7. B of A Platinum
Cash Rewards MC | 19. Citi - AT&T
Universal Platinum | 33. Simmons First
Visa Platinum
Card |
| 8. B of A Platinum
Plus Visa | 20. Digital FCU Visa
Platinum Rewards | 34. Town North Bank
TNB Platinum MC |
| 9. B of A Accelerated
Cash Rewards
American Express
Card | 21. Discover Miles
Card | 35. US Bank
Flexperks Select |
| 10. B of A Virgin
Atlantic American
Express Card | 22. Discover More
Card Platinum | 36. US Bank Visa
Platinum |
| 11. Cap One Platinum
Prestige | 23. Discover Open
Road Card | 37. US Bank Travel
Rewards |
| 12. Cap One
Standard Platinum | 24. Everbank Visa
Platinum | 38. Well Fargo Cash
Back |
| | 25. First Command
Platinum Visa
Card | 39. Wells Fargo Visa
Platinum Card |
| | 26. Golden 1 Visa
Platinum Reward | |

SECTION 1: Card Fundamentals

18. ANNUAL FEE: What is the annual fee?

- 31 cards had no annual fee
- 8 cards had annual fees
 - Average fee: \$62.75
 - Range: \$18 (Navy FCU go Rewards)-\$150 (American Express Delta Skymiles) *Note: A version of the Delta Skymiles has an annual fee of \$90.*
- Of the eight, 2 cards might impose an annual fee on certain customers (Town North Bank, HSBC)

HSBC imposes not only annual fees, but also one-time “processing fees” of up to \$49 on certain cardholders.

19. Is the annual fee waived the first year?

Of the eight (8) cards with annual fees, none would waive the fee for the first year.

20. What is the Grace Period?

- 1 - 6 days (Everbank)
- 3 - 20-25 days
- 14 – 20 days
- 18 - 25 days
- 1 - 28-31 days (American Express Clear Card)

On the two surveyed HSBC cards, we were not able to determine what the grace period is.

21. What is the APR for purchases?

- Range of rates: 4.25% (Platinum Visa, First Command Bank) – 22.99% (high rate* on US Bank) *Rate is dependent on credit rating.
- 12.83% Average all cards
- 13.20% Average Variable cards
- 10.03% Average Fixed-Rate cards

- 27 cards featured a range of rates
- 12 cards quoted one rate

22. Is the APR for purchases fixed or variable?

5 fixed and 34 variable (VRCs)

23. *If variable, what is the margin APRs for purchases?*

APR formulas on VRCs ranged from Prime + 1% (First Command Bank) to Prime + 19.45% (Capital One Standard Platinum).

24. *What index is the purchase APR rate tied to?*

All surveyed cards with Variable Rates were tied to the Prime Rate.

25. *If the Index changes, how quickly would my rate change?*

28 out of 34 Variable Rate cards surveyed changed it each month in which the Index changed (but we could not determine the answer for two HSBC cards). Five (5) cards adjust the rate Quarterly if the Index has changed in that quarter.

SECTION 2: Cash Advances

26. *What is the APR for cash advances?*

4.25% (First Command Bank; Variable: Prime + 1%) to 23.99% (Town North Bank; Variable: Prime + 17.99%)

27. *Is the APR for cash advances Fixed or Variable?*

8 Fixed, 31 Variable

28. *If variable, what is the margin APR(s)for cash advances?*

1.00% to 17.99%

29. *What index is the rate tied to?*

All Variable Cash Advance Rates (31 out of 39) were tied to the Prime Rate.

30. *What is the Cash Advance Fee?*

No fee (6 cards). 1 card, 5.00% (Iberia Bank Visa Classic). 5 cards - 4.00%. 23 – 3.00%¹, 2 – 2.5-% (Everbank and Amalgamated Bank of Chicago) and 1 – 2.00% (Golden 1 Credit Union). One card (American Airlines FCU) had a flat fee of \$1.25.

¹ Bank of America raised its cash advance fee from 3% to 4 & 5% (June '09).

31. *What are the minimum and maximum cash advance fees? Note: Many issuers did not report a maximum.*

Minimum: \$2 (Golden1 FCU) to \$15 (HSBC)

Maximum: \$30 (Amalgamated Bank of Chicago) to \$100 (Iberia Bank)

SECTION 3: Introductory Rates

32. *Is there an introductory APR for Purchases? 33. If yes, what is the rate? 34. How long does rate last?*

See Appendix # 1: ***Introductory rates on purchases***

35. *Is there an introductory APR for Cash Advances? 36. If yes, what is the rate? 37. How long does rate last?*

Only one surveyed institution, Bank of America, offered an introductory rate on cash advances—but not on ATM or teller cash advances. The offer applies to convenience checks or direct deposit cash advances arranged with the issuer.

This offer, available on the Bank of America Virgin Atlantic American Express card, was Zero% APR for 6 months.

38. *Is there an introductory APR for Balance Transfers for this card? 39. If yes, what is the rate? 40. How long does rate last?*

See Appendix # 2: ***Introductory rates for balance transfers***

41. *What is the Balance Transfer fee? (May vary by card from a given issuer. For instance, specific offers from Chase, HSBC and Discover have been seen as high as 5% of the amount transferred.)*

No fees — 11 cards (First Command Bank, Navy Federal Credit Union, Pulaski Bank and Trust, Simmons First National Bank, Addison Avenue Credit Union, American Express, Iberia, American Airlines FCU, American Express, Capital One)

No answer obtained: Amalgamated Bank of Chicago and Digital Federal Credit Union

3% fee - 11 issuers (24 cards) (American Express, Bank of America, Capital One, Chase, Citi, Discover, Everbank, HSBC, Town North Bank, US Bank, Wells Fargo)

2.5% fee - 1 issuer: Pentagon Federal Credit Union

2% fee - 1 issuer: Golden1 FC

42. What are the minimum and maximum balance transfer fees?

On surveyed cards with balance transfer fees that also had minimums or maximum fees, the range of fees is:

- **Minimum fees** ranged from \$2 (Golden 1 FCU Visa Platinum Reward)-\$15 (HSBC – both surveyed cards)
- **Maximum fees** ranged from \$50 (Everbank and Golden1 FCU Visa Platinum Reward) to \$100 (Pentagon Federal Credit Union)

43. Are balance transfer fees waived during the promotion?

For new customers (typically for a balance transfer made at the time of application or in the first 90 days) the balance transfer fees would be waived on two surveyed cards:

- Capital One Standard Platinum (3.00% fee/\$10 min./No max.)
- Golden 1 FCU Visa Platinum Rewards Card (2.00% fee/\$2 min./\$50 max.)

44. Is there a monthly maintenance fee on low-rate promotional balances? (Chase had implemented a \$10 per month fee in early 2009, but dropped the practice almost immediately in response to public outcry.)

Representatives from Discover (1) Miles and (2) More Platinum Cards said that yes, there could be a monthly maintenance fee on low rate promotional balances.

Our surveyors could not obtain an answer to this question from Everbank, HSBC and Simmons First National Bank.

45. Are there any conditions I need to meet to keep the lower rate? If yes, explain.

Based on the issuers' fine print and oral answers, we received responses to this question for 26 cards:

1. American Airlines FCU, *Visa Platinum Rewards Cards*: If 30 days late or past due twice in 12 mos. APR goes to 18%
2. American Express, *Delta Skymiles Platinum*: Pay on time
3. American Express, *Clear Card*: Pay on time
4. Bank of America, *Platinum Plus Visa*: Pay on time & do not go OTL (over limit)

5. Bank of America, *Accelerated Cash Rewards American Express Card*: Do not pay late, do not go over the limit
6. Bank of America, *Virgin Atlantic American Express Card (white card)*: If payment is late or OTL rate goes to standard rate also no defaulting, no missing payments,
7. Bank of America, *Platinum Plus Cash Reward Mastercard*: If you go OTL or are late on a payment you will go to stand rate of 11.99-19.99% -6/8
8. Chase, *FreedomSM card*: If you don't pay by due date & time, if go OTL, or have returned check
9. Chase, *Platinum Visa*: Don't pay late (payment must be received by date & time due), no return payments, No OTL, keep other (affiliated) accounts in good standing
10. Chase, *PerfectCard Mastercard*: You must pay bill by due date & time, No OTL & No returned checks
11. Citi, *Platinum Select Master Card*: Not paying late, not going over limit, no returned checks
12. Citi, *Diamond Preferred Rewards Card*: Not paying late, going over limit, or returned check
13. Citibank N.A., *AT&T Universal Savings Platinum*: Don't pay late, go OTL or have check returned
14. Discover, *Miles*: Keep in good standing pay accounts on time.
15. Discover, *Open Road*: Not miss a payment or go OTL twice
16. Discover, *More Platinum Card*: Pay on time and do not go OTL
17. Golden 1 FCU, *Visa Platinum Reward*: Keep payments up
18. HSBC, *Platinum Visa with Cash Back*: Make timely payments
19. HSBC, *HSBC Cash or Fly Rewards Mastercard*: Pay on time, no OTL (over limit)
20. Iberia, *Visa Classic*: If at the end of billing min pay has not been made from preceding billing period go to default rate
21. Pentagon FCU, *Visa Platinum Reward*: Not miss two payments
22. Pulaski Bank and Trust, *Visa Classic*: Not miss a payment
23. US Bank, *Travel Rewards Visa Platinum*: Pay at least minimum payment on time (by payment due date); Don't exceed credit limit; don't close your account.
24. US Bank, *Visa Platinum*: Payment must not be late, OTL or close your account
25. Wells Fargo, *Cash Back Platinum Card*: Lose low rate if go over limit for 2 billing periods, or do not make minimum payment by due date
26. Wells Fargo, *Visa Platinum Card*: If payment is late or account closed you lose low rate & go to standard rate

SECTION 4: Rewards

46. *Is this a Reward Card? (Miles, cash, etc.)* 47. *Type of Reward?* 48. *Please explain the reward.* 49. *What are the limits, caps, restrictions on rewards on this card?*

Of the 39 surveyed cards:

- 9 offered no reward (23%)
- 30 offered rewards (77%)

Of the 30 rewards cards:

- 17 offered hybrid awards (“cash back” on purchases, travel, merchandise credits, etc.)
- 10 offered “cash back” on purchases
- 3 offered travel rewards

For a listing of all rewards cards, see Appendix #3.

SECTION 5: Default Rates

50. *Is there a default rate on this card? (By institution)*

38 – Yes (97.4% of all surveyed cards)

1 – No (First Command Bank)

51. *Is there more than one default rate on this card? (By institution)*

4 - Yes (American Express, Bank of American, Capital One, Everbank)

18 – No

Note: Although some banks have more than one default rate, we only collected the highest default rate from each institution in our 2009 survey.

52. *What is the highest default rate? (By cards)*

Highest: 31.99% (HSBC) - Lowest: 12.75% (Amalgamated)

Average: 25.28% (38 cards)

1 - No default rate: First Command Bank

53. *Are your penalty rates APR fixed or variable?* 54. *If variable, what index is the rate tied to?*

9 cards have fixed default rates

28 cards have variable rates. All are tied to the Prime Rate index.

1 card has no default rate

Note: We could not obtain an answer to this question from Iberia Bank.

55. If variable, what's the margin for the highest default rate?

Note: The highest margin provided does not correspond with the highest default rate provided:

- Prime + 27.99% (Discover *More* and *Open Road* cards) At the time of the survey, Prime was at 3.25%

The variable rate formula given for the highest default rate (HSBC, 31.99%) at 31.99% could not be obtained.

56. What would cause you to raise my rate to the default rate? 57. Is there anything else I might do that might raise my rate to the default rate?

- Addison Avenue Credit Union: Two or more late payments
- Amalgamated Bank of Chicago: Two or more late payments
- American Airlines FCU: Two or more late payments
- American Express: One late payment; Two or more late payments; Going over limit; Returned payment (bounced check)
- Bank of America: Two or more late payments; Going over limit; Returned payment (bounced check)
- Capital One: Returned payment (bounced check); Two or more late payments
- Chase: One late payment; Returned payment (bounced check); Going over limit
- Citi: One late payment; Returned payment (bounced check); Two or more late payments; Going over limit
- Digital Federal Credit Union: Two or more late payments
- Discover: One late payment; Going over limit; going OTL (over the limit) twice; payment history
- Everbank: One late payment; Two or more late payments; Returned payment (bounced check); Going over limit
- Golden 1 FCU: Two or more late payments; Returned payment (bounced check)
- HSBC: Going over limit; One late payment
- Iberia: If late on a payment by a full billing period
- Navy Federal Credit Union: One late payment
- Pentagon FCU: Two or more late payments
- Pulaski Bank and Trust: Two or more late payments; Returned payment (bounced check); One late payment

- Simmons First National Bank: Two or more late payments
- Town North Bank: One late payment
- US Bank: One late payment; Two or more late payments; Returned payment (bounced check); late 15 days, or 5 days late twice in 12 months, or OTL twice in 12 months.
- Wells Fargo: Two or more late payments; Returned payment (bounced check); Going over limit; if you don't make minimum payment for 2 consecutive billing periods, or you are over the limit for 2 consecutive billing periods

58. *Is the default rate tied to a certain number of late payments?*

Only one company used such a fee structure:

American Express

18.24% (default) and 27.27% (serious default) Variable. (Prime Rate + 12.99% and 21.99%.) *Considered in "default" if minimum payments are not paid on time, one time. "Seriously default" — if minimum payments are paid late two or more times, your account is over limit three or more times, or your payment is returned by your bank or financial institution.*

Note: This fee structure does not apply on the American Express Clear Card.

59. *Could I ever get back to my regular APR? (By issuer*)*

**Note: Bank of America provided different answers on its American Express card than it did for its own card, so the total of all answers is 23.*

20 – Yes (Amalgamated Bank of Chicago, American Airlines FCU, American Express, Bank of America, Capital One, Chase, Citi, Digital Federal Credit Union, Discover, Everbank, Golden 1 FCU, HSBC, Iberia, Navy Federal Credit Union, Pentagon FCU, Pulaski Bank and Trust, Simmons First National Bank, Town North Bank, US Bank, Wells Fargo)

1 – Don't Know (Addison Avenue CU)

1 – Not applicable (First Command Bank)

60. *If I maintain a good payment record will you reduce my rate?*

20 – Yes (Amalgamated Bank of Chicago, American Airlines FCU, American Express, Bank of America, Capital One, Chase, Citi, Digital Federal Credit Union, Discover, Everbank, Golden 1 FCU, HSBC, Iberia, Navy Federal Credit Union, Pentagon FCU, Pulaski Bank and Trust, Simmons First National Bank, Town North Bank, US Bank, Wells Fargo)

61. If yes, how many on time consecutive payments will I need to make before you reduce my rate? (To what rate?) If a card is not listed below, we were unable to obtain answers to this question. Note: If an actual rate is given, it may be variable and subject to change—see Q. 22

- 12 months: Capital One (11.90% Platinum Prestige), (13.99% No Hassle Miles Reward)
- 9 months: Discover (to standard, regular rate)
- 6 months: Addison Avenue FCU (9.49% Visa Cash Back Platinum), Amalgamated Bank of Chicago (current rate), American Airlines FCU (7.27%-13.24%), American Express (varies), Bank of America (varies from 2 percentage points lower to the current standard rate), Chase (varies), Navy Federal FCU (9.40%), Simmons First (7.25%), Town North Bank (9.99%), US Bank (original or regular rate), Wells Fargo (approximately 6 months and “return to” rate varies)
- 3 months: Pentagon Federal Credit Union (13.99%)
- When account is current: Iberia National Bank (6.25%-8.25%)

62. Would you ever reduce my credit limit? 63. Under which circumstances would you reduce my credit limit? (By issuer)

<i>American Express</i>	Case-by-case basis
<i>Bank of America</i>	Returned payment (bounced check); Economy; Paid late once Paid late two or more times Went over limit
<i>Capital One</i>	Paid late two or more times; Returned payment (bounced check); Went over limit; If I take cash advances
<i>Chase</i>	Returned payment (bounced check); Went over limit; Economy
<i>Discover</i>	Went over limit
<i>Golden 1 FCU</i>	Economy
<i>US Bank</i>	Paid late two or more times; Went over limit
<i>Wells Fargo</i>	Paid late two or more times Returned payment (bounced check); went over limit; Economy

No answer could be obtained from Iberia Bank and Everbank.

SECTION 6: Other Fees

64. What is the late payment fee? (By card)

94.9% of all surveyed cards had late fees

Two cards had no late fees (American Express Clear Card and First Command Bank Platinum Card)

Average late fee overall on cards with late fees: \$28.19

Overall late fee range on cards with late fees: \$15-\$39

9 cards had flat late fees:

- Range: \$15 (Golden 1 FCU) to \$39 (Pentagon FCU)
- Average flat fee: \$29

27 cards had tiered late fees tied to the balance:

Average of all tiered late fees: \$27.88

5 cards had two tiers of fees tied to the balance (American Express and Discover cards) with an average late fee of \$28.80.

- American Express tier ranges: \$19<\$400 balances and \$38>\$400 balances
- Discover tier ranges: \$19<\$250 balances and \$39>\$250 balances

23 cards had three tiers of fees tied to the balance with an average late fee across all tiers of \$27.88.

65. When will I be charged a late fee?

28 cards (76%) indicated the late fees would be charged immediately if the payment was not received by the due date.

2 cards with no late fees (Amex Clear and First Command Bank Platinum) indicated that no late fee would be assessed but that severe late payments of 30-60 days would be reported on the cardholder's credit report.

Capital One, Town North Bank and Pentagon FCU reps said their institutions have a leniency period of 10 days after the due date in which no late fee is charged.

Iberia Bank reps said that late fees were not charged on payments received after the due date but before the next billing cycle, roughly 25 days.

66. *Would a late fee be charged if the due date falls on a Saturday or a holiday? (By institution) Note: New laws coming into effect in February 2009 will prevent this practice.*

10 – “Yes”

- Amalgamated Bank of Chicago
- Bank of America
- Chase
- Citi
- Digital Federal Credit Union
- Discover
- HSBC
- Simmons First National Bank
- US Bank
- Wells Fargo

7 – “No”

- American Express
- Capital One
- First Command Bank
- Golden 1 FCU
- Navy Federal Credit Union
- Pentagon FCU
- Pulaski Bank and Trust

2 – No response could be obtained (Everbank and Iberia Bank)

3 – “Don’t know” (Addison Avenue Credit Union, American Airlines FCU, Town North Bank)

67. *On the due date, at what time does my payment need to be there to avoid a late fee? (Specify Time and Time Zone: Example: 5 p.m. PT)*

17 financial institutions answered the question. See Appendix #4 for a breakdown.

The earliest cut off time was 2:30pm (EST) (Golden1 & Pulaski Bank & Trust). Chase had a cut off time of 4 p.m. ET. (Capital One reps said it does not assess a late fee until 10 days past the due date.)

68. *What is the cut off time for online payments?*

The answers, where available, agreed with Q. 67.

69. What is the cut off time for phone payments?

The answers, where available, agreed with Q. 67, except for American Express reps, who said that phone payments must be received by 8 p.m. to be credited on the day they are made.

70. If I pay by Phone will I be charged a fee? (The question is only for non-expedited payments.) 71. If so, how much? (By institution)

15 institutions reported having a phone payment fee. (See Appendix #5) Fees ranged from \$2 (Pulaski Bank) to \$15 (Bank of America, Citi)

Agent assistance: Capital One and Chase charge \$14.95 for making a payment with a representative (their automated phone payment fee is about \$10.) Discover charges a \$10 fee for making a payment with a representative; the automated system is free. Wells Fargo charges \$12 for making a payment with a representative; and \$8 if you are paying with a non-Wells Fargo account. Navy Federal FCU charges \$5 for phone payments when paying with a non-Navy Federal FCU account.

HSBC said it had a fee but would not provide the amount.

72. If I pay Online will I be charged a fee? 73. If so, how much?

None of the surveyed cards had a fee to pay online (unless it is a “rush” or expedited payment, see next question).

74. Is there an expedited payment fee? See #75 and #76.

75. For expedited payments by phone, how much?

Bank of America (\$15), Capital One (\$10), Chase (\$14.95), Citi (\$14.95)

76. For expedited payments online, how much?

Bank of America (\$15), Chase (\$14.95)

77. How many days before the due date does the expedited payment fee apply?

All institutions mentioned in Q. 75 and Q. 76 allowed expedited payments to be made on the due date, except Bank of America, which said that online payments made within 48 hours of the due date will be charged the fee in order to be credited as on time.

78. What is the fee for being Over the Credit Limit?

36 of the 39 surveyed credit cards have over limit fees

- *Average over-limit fee on these 36 cards: \$31.89*

No fee: American Express Clear card (although Amex does charge over limit fees on its other cards of \$35), Capital One No Hassle Miles Reward card (other Capital One cards have fees of \$19-\$39 depending on the cardholder's balance), and First Command Bank.

Flat fees: 27 cards

- High fee: \$39 (Addison Ave. FCU, Chase, Citi and US Bank)
- Low fee: \$10 – (Golden 1 FCU)

Tiered fees tied to balance: 9 cards

79. What is the Returned Payment Fee? (By issuer)

Fee is charged if your payment check to the credit card company bounces.

- All issuers had this fee. (However, the American Express Clear Card has no fees.)
- The average fee at issuers with a fee is \$31.58.
- Fees ranged from \$8 (Golden 1 FCU and Navy FCU) to \$39 (numerous banks)

80. Do you charge a fee if I buy something while in a foreign country?

These may be called foreign transaction fees or foreign currency conversion fees. 81. If yes, what is the fee? 82. Does this amount include the 1% fee from MasterCard or VISA or is it just your bank fee?

Range: 1%-3%. (This includes—or is—Visa and MasterCard charge a fee of 1% of the purchase amount to convert purchases made in a foreign currency.)

American Express is an exception to this because it uses a “ foreign currency conversion rate mark-up of 2.7%.”

First Command Bank and Capital One have no fee. (37 of 39 surveyed cards have this fee)

See Appendix #6 for details.

83. Do you charge this fee if I purchase items on line or by phone from a business in a foreign country? (By institution)

12 – Yes. (Amalgamated Bank of Chicago, Bank of America, Chase, Citi, Discover, Everbank, Pentagon FCU, Pulaski Bank and Trust, Simmons First, Town North, US Bank, Wells Fargo)

3 – No. (First Command Bank, Capital One, Golden 1 FCU)

1 – American Express: The “foreign currency conversion rate mark-up” of 2.7% applies to any transaction submitted by a merchant to American Express in a foreign currency.

6 – No answer could be obtained from the remaining institutions either because reps said they did not know the answer or we could not reach a person to ask the question. *Note: This information is rarely disclosed on online solicitations/applications.*

SECTION 7: Finance Charges

84 and 85. What balance calculation method do you use? (Financial institutions)

All (22) surveyed companies use the Average Daily Balance Including New Purchases method of balance calculation.

Note: We did not find any cards using “double cycle billing,” which will be prohibited after July 2010.

86. How do you calculate minimum monthly payment (% of balance)? 87. Does the minimum monthly payment include: [Check all that apply] 88. Please provide any other monthly minimum payment formula if not covered in check boxes.

1. Addison Avenue FCU: 2% or \$20, whichever is greater (all new interest and fees included in payment)
2. Amalgamated Bank of Chicago: Not able to determine exact formula
3. American Airlines-FCU: 1% of balance, and all new interest, late fees and over the limit fees.
4. American Express: 1% of balance, and all new interest, late fees and over the limit fees
5. Bank of America: 1% if have late fees or finance charges, or 2% if higher
6. Capital One: Higher of 1% of outstanding balance with interest and fees, or \$15
7. Chase: Higher of 2% of new balance, or 1% of balance with interest and fees, or \$10
8. Citi: (Varies by card) 1.5% of balance, plus past due amounts or late fees, or \$20.
9. Digital FCU: 1% of balance, with all interest and fees
10. Discover: Higher of 2% of balance or \$15

- | | |
|--|--|
| 11. Everbank: Unable to obtain answer | 16. Navy FCU: 1% of balance plus all interest and fees |
| 12. First Command Bank: 2% of new balance, or entire new balance, or \$50, whichever is greater, or amount past overdue plus over credit limit | 17. Pentagon FCU: Greater of \$15 or 2% |
| 13. Golden 1 FCU: 2% of balance | 18. Pulaski Bank and Trust: 2% of balance |
| 14. Iberia Bank: Unable to obtain answer | 19. Simmons First: 1% of balance |
| 15. HSBC Bank: Higher of 1% of new balance plus interest or fees, or \$15 | 20. Town North Bank: 1% of balance, with all new interest and fees |
| | 21. US Bank: \$10 minimum or 1% of balance |
| | 22. Wells Fargo: 1% of outstanding balance or \$15 |

89. *Residual interest: If I had a balance for a couple months, but then paid it off in full, would you charge me any more interest in the following month on the balance I just paid in full?*

- 8 – Yes (American Express, Bank of America, Capital One, Chase, Citi, Town North Bank, US Bank, Wells Fargo)
- 2 – Not answered (Everbank, Iberia)
- 2 – Don't Know (Addison Avenue Credit Union, Digital Credit Union)
- 10 – No (*Note: This question is generally misunderstood by reps, so we believe the practice of residual interest is much more common than can be verified among surveyed banks.*)

SECTION 8: Change of Terms

90. *Can you increase my APR or change my terms “any time for any reason”?*
(*Note: Answers based on 22 financial institutions.*)

- 15 – Yes
- 6 – No (Addison Avenue Credit Union, Digital Federal Credit Union, Golden 1 FCU, Navy Federal Credit Union, Pulaski Bank and Trust, Simmons First National Bank)
- 1 – Don't Know (American Airlines FCU)

91. *If I pay my balance on time and in full every month, could you raise my interest rate?* (*Note: Answers based on 22 financial institutions.*)

- 9 – Yes (American Express, Bank of America, Capital One, Chase, Citi, Everbank, HSBC, US Bank, Wells Fargo).
- 3 – No (American Airlines FCU, Discover, First Command Bank, Golden 1 FCU, Navy Federal Credit Union, Pentagon FCU, Pulaski Bank and Trust,

Simmons First National Bank, Town North Bank)

2 – Don't Know (Addison Ave Credit Union and Digital Federal Credit Union)

1 – Not answered (Iberia Bank)

92. Do you raise my interest rate because of my credit record with other credit cards or lenders?

2- Yes

US Bank, HSBC

2 – Not answered (Everbank, Iberia)

18- No

(Chase*, Pentagon FCU, Town North Bank, Addison Avenue Credit Union, Amalgamated Bank of Chicago, American Airlines FCU, American Express, Bank of America, Capital One, Digital Federal Credit Union, Discover, First Command Bank, Golden 1 FCU, Navy Federal Credit Union, Pulaski Bank and Trust, Simmons First National Bank)

**Chase does not use information about a cardholder's performance with other creditors as a reason to initiate an increase to a rate. However, an individual's overall credit profile is used for other decisions such as approving or declining an application, and for setting appropriate credit lines.*

93. Which, if any, of the following situations might cause my interest rate to go up? (Check the reasons listed in the fine print. Ask about any not listed in the fine print.) 94. Are there any other reasons why my rate might go up?

1. Addison Avenue Credit Union: Credit score got worse
2. Amalgamated Bank of Chicago: Credit score got worse
3. American Airlines FCU: Market conditions; Because of the economy; Never unless in default
4. American Express: Because of the economy; Credit score got worse; Defaults with other creditors; Market conditions; Competitive factors
5. Bank of America: Credit score got worse; Paying another company late; Defaults with other creditors; Too much debt; Increased use of my credit line; Because of the economy; Market conditions; Too many inquiries on credit report
6. Capital One: Credit score got worse; Too much debt; Too many inquiries on credit report; Market conditions
7. Chase: Late payment with Chase; 1 x 30 days late with Chase; 2 x 30 days late with Chase; 1 x 60 days late with Chase; 1 x 90 days late with Chase; Over limit on his/her Chase account (where over limit fee is actually assessed); A payment returned NSF (Non-Sufficient Funds)
8. Citi: Market conditions; Paying another company late; Defaults with other creditors; Credit score got worse; Too much debt; Increased use

- of my credit line; Too many inquiries on credit report; Competitive factors
9. Digital Federal Credit Union: Credit score got worse; Increased use of my credit line
 10. Discover: Market conditions; Because of the economy
 11. Discover: Late once; over limit twice; Paying Discover late; Miss payment
 12. Everbank: No answer could be obtained
 13. First Command Bank: Golden 1 FCU; Because of the economy
 14. HSBC: Too much debt; Too many credit cards; Credit score got worse; Defaults with other creditors; Paying another company late
 15. Iberia: No answer could be obtained
 16. Navy Federal Credit Union: Credit score got worse; Dramatic change to credit score and it plummets.
 17. Pentagon FCU: Credit score got worse
 18. Pulaski Bank and Trust: Defaults with other creditors; Too much debt
 19. Simmons First National Bank: No answer could be obtained.
 20. Town North Bank: Credit score got worse
 21. US Bank: Paying another company late; Defaults with other creditors; Credit score got worse; Too many credit cards; Too much debt; Increased use of my credit line; Too many inquiries on credit report; Market conditions; Because of the economy; Competitive factors; Paying another company late.
 22. Wells Fargo: Paying another company late; Defaults with other creditors; Credit score got worse; Too much debt; Too many credit cards; Increased use of my credit line; Too many inquiries on credit report; Market conditions; Competitive factors; Because of the economy

95. Would you notify me before you change my interest rate? Note: As of Aug. 20, 2009, companies will be required to provide 45 days advance notice of certain changes in terms, including interest rate increases outside of changes in variable rates tied to an index that changes.

17 institutions said that, yes, you would be notified in advance of a change in the interest rate (outside of changes in variable rates tied to an index that changes).

3 did not answer (Navy Federal Credit Union, Simmons First National Bank and Iberia Bank)

2 answered No. (First Command Bank and Amalgamated Bank of Chicago.)

96. How would you let me know if you applied a different rate to my account? (By bank). 97. How far in advance would you notify me about a higher interest rate?

Most companies said they would provide advance notice in a letter or bill stuffer, and that the advance notice would be given before the next billing cycle. *(Under current law, until Aug. 20, 2009, no advance notice of rate changes is required.)*

98. Could I ever get back to my regular APR? 99. What do I have to do to get back to the lower rate?

American Airlines FCU and HSBC said that cardholders can never get back to a lower rate.

9 institutions (Amalgamated Bank of Chicago, Bank of America, Capital One, Chase, Discover, Pulaski Bank and Trust, Town North Bank, US Bank) would consider a lower rate eventually if the cardholder asked for it. *See Appendix #7 for more details*

100. If I don't agree to the new rate what are my rights? 101. If Opt Out is checked, ask for a detailed explanation of how the Opt Out works. 102. If I opt out do I have to stop using the card?

9 institutions (40%) (Bank of America, Capital One, American Express, Citi, Chase, Discover, Pulaski Bank and Trust, US Bank, Wells Fargo) allow cardholders to opt out of a rate increase, close the card and pay off the balance under the old terms. When notified, cardholders must reply to the bank in writing by the deadline provided to accept the offer.

In all cases, cardholders who accept the opt out to pay at the old terms must close the card.

SECTION 9: Miscellaneous Questions

103. What kind of credit do I have to have to get this card? [Based on pre-scripted choices, including "don't know."]

Most cards we surveyed required Good or Excellent credit in order to qualify for the lowest rate ("par rate"). The answers to this question are presented in Appendix #8.

104. If my payment was not received by the due date, would you prevent me from using the card until my payment is received?

7 institutions indicated that this could occur on some accounts: Capital One, Chase, Citi, First Command Bank, Pulaski Bank and Trust, Simmons First National Bank, US Bank. *Chase noted that it generally will not restrict card usage until after next statement date.*

105. Authorized users: What is the minimum age for an authorized user on this

account? Note: We could not obtain answers from Iberia Bank and Golden 1 Federal Credit Union. Note: Authorized users are people who are provided with a card in their own name as a sub account on a primary user's account. Authorized users are not liable for any of the charges—the primary account holder is responsible for repayment.

No minimum age: (Any age can get an authorized user card.) Bank of America, Citi, Chase, Discover, HSBC, Simmons First, US Bank

No answer could be obtained from Golden 1 FCU and Iberia Bank

Age 12: Pulaski Bank and Trust

Age 14: Addison Avenue Credit Union, American Express, Capital One, Navy Federal Credit Union

Age 15: American Airlines FCU, Digital Federal Credit Union, Pentagon FCU

Age 16: Amalgamated Bank of Chicago, American Express (Blue Cash), Town North Bank

106. How often do you report my account information to credit reporting agencies?

16 – Monthly

2 – Bi-annually (Digital Federal Credit Union, Navy Federal Credit Union)

1 – Varies (Iberia Bank)

2 – Yearly (Golden 1 FCU and Pulaski Bank and Trust)

1 – Weekly (HSBC)

107. Do you report my balance AND credit limit to reporting agencies?

Of the banks that answered this question, most answered “yes.”

108. Do you require arbitration to settle disputes?

Yes – (11 issuers) American Express, Bank of America, Capital One, Chase², Citi, Discover³, Golden 1 FCU, Pulaski Bank and Trust, Simmons First National Bank, US Bank, Wells Fargo

² *Chase has stopped filing new arbitration claims (as of 7/23) is re-evaluating its use of mandatory arbitration.

³ **This notice is on Discover card solicitations and application materials:**

ARBITRATION: The Cardmember Agreement provides that we may choose to resolve a claim relating to your account by binding arbitration, in which case, you will not have the right to have that claim resolved by a judge or jury and you will not have the right to participate in a class action in court or arbitration. You may reject the arbitration provision with respect to your new account within 30 days after receiving your Card. For restrictions and details, write to us at PO Box 15192, Wilmington, DE 19886-1020.

No - (7 issuers) Addison Avenue Credit Union, Amalgamated Bank of Chicago, American Airlines FCU, Digital Federal Credit Union, First Command Bank, Navy Federal Credit Union, Town North Bank

No answer could be obtained: HSBC, Iberia Bank and Everbank

Don't know – Pentagon FCU

Appendix # 1: Introductory rates on purchases

Issuer	Card name	Introductory rate on purchases	Length of introductory rate
American Express	<i>Blue Cash Card</i>	Zero Percent	6 or 12 months
American Express	<i>Clear Card</i>	Zero Percent	6 or 12 months
Bank of America	<i>Virgin Atlantic American Express Card (white card)</i>	Zero Percent	6 months
Capital One	<i>Standard Platinum</i>	Zero Percent	Until 8/09*
Capital One	<i>Platinum Prestige</i>	Zero Percent	11 months
Capital One	<i>No Hassle Miles Reward</i>	Zero Percent	11 months
Chase	<i>FreedomSM</i>	Zero Percent	3 or 12 months
Chase	<i>PerfectCard Mastercard</i>	Zero Percent	6 months
Chase	<i>Platinum Visa</i>	Zero Percent	12 months
Citi	<i>Platinum Select Master Card</i>	Zero Percent	Not available
Discover	<i>Miles</i>	Zero Percent	6 months
Discover	<i>More Platinum Card</i>	Zero Percent	Not available
Discover	<i>Open Road</i>	Zero Percent	6 months
Town North Bank	<i>TNB Platinum Mastercard</i>	Zero Percent- 4.99%	6 months
US Bank	<i>Travel Rewards Visa Platinum</i>	Zero Percent	6 months
Wells Fargo	<i>Cash Back Platinum Card</i>	Zero Percent- 5.90%	6 or 9 months
Wells Fargo	<i>Visa Platinum Card</i>	Zero Percent- 5.90%	6 or 9 months

Appendix #2: Introductory rates for balance transfers

Issuer	Card_Name	Introductory rate for balance transfers	Length of introductory rate
Bank of America	<i>Platinum Plus Cash Reward Mastercard</i>	Zero Percent	15 months
Bank of America	<i>Platinum Plus Visa</i>	Zero Percent	6 months
Bank of America	<i>Accelerated Cash Rewards American Express Card</i>	Zero Percent	15 months
Bank of America	<i>Virgin Atlantic American Express Card (white card)</i>	Zero Percent	6 months
Chase	<i>PerfectCard Mastercard</i>	Zero Percent	6 months
Chase	<i>Platinum Visa</i>	Zero Percent	3 or 12 months
Citi	<i>Platinum Select Master Card</i>	Zero Percent	9 months
Citi	<i>Diamond Preferred Rewards Card</i>	Zero Percent	6 or 12 months
Citibank N.A.	<i>AT&T Universal Savings Platinum</i>	Zero Percent	6 or 12 months
Discover	<i>Miles</i>	Zero Percent	6 months
Discover	<i>More Platinum Card</i>	Zero Percent	12 months
Discover	<i>Open Road</i>	Zero Percent	12 months
HSBC	<i>HSBC Cash or Fly Rewards Mastercard</i>	Zero Percent	12 months
Iberia	<i>Visa Classic</i>	Zero Percent	3 months
Pulaski Bank and Trust	<i>Visa Classic</i>	Zero Percent	6 months

Town North Bank	<i>TNB Platinum Mastercard</i>	Zero Percent	6 months
US Bank	<i>Travel Rewards Visa Platinum</i>	Zero Percent	6 months
US Bank	<i>Visa Platinum</i>	Zero Percent	12 months
Wells Fargo	<i>Cash Back Platinum Card</i>	Zero Percent-5.90%*	6 or 9 months
Wells Fargo	<i>Visa Platinum Card</i>	Zero Percent-5.90%*	6 or 9 months
American Express	<i>Clear Card</i>	3.99%	12 months
American Express	<i>Blue Cash Card</i>	2.99%	12 months
Pentagon FCU	<i>Visa Platinum Reward</i>	2.99%	Life of balance

Appendix #3: Rewards - Cash Back

Card (Bank)	Explain reward	Limits on reward (if any)
<i>Visa Cash Back Platinum Card (Addison Avenue Credit Union)</i>	1% cash back for every dollar spent	
<i>Blue Cash Card (American Express)</i>	Earn up to 5% unlimited cash back rewards. Up to \$6500 of everyday purchase (supermarket, gas, drug store) earns 1%. Over \$6,500 in purchase earns 5%/ All other purchase earn .5% (up to \$6500) & 1.5% (over \$6,500)	
<i>Clear Card (American Express)</i>	Earn 1% cash back on purchases & get a \$25 gift card every time you spend \$2,500 & free credit report & score every 12 months & no fees	
<i>Platinum Plus Visa (Bank of America)</i>	Earn \$25 for every 25 points earned (up to 600 points /yr). 1 point=\$100 in new purchases	Points expire in 5 years
<i>FreedomSM (Chase)</i>	1% cash back on purchases, 10-20% back when shop online thru Chase, 3% cash back on gas, home improvement & dept stores & \$50 cash back after first purchase	
<i>PerfectCard Mastercard (Chase)</i>	1% cash back on all purchases 6% cash back on gas purchases for 1st 90 days then 3% back. Auto receive cash back reward monthly in statement	No expiration, no earnings cap
<i>AT&T Universal Savings Platinum (Citi)</i>	Unless you are participating in a limited time promotional offer, you will earn 5% on each dollar you spend on eligible AT&T purchases that is matched by the amount you spend on other purchases. For the first 12 months of membership you will earn 10% on each dollar you spend on eligible AT&T purchases that is matched by the amount you spend on	Rewards earned as long as card is open & current; max savings per year \$350, up to 50,000 pts earned per yr.

other purchases

<i>Visa Platinum Reward (Golden 1 FCU)</i>	1% cash rebate available on qualified purchases, excluding cash advances and purchase credits OR receive a lower fixed rate 6/19. Can receive 1-14% cash back. Receive payment when reach \$25	Primary cardholders must be an active member and maintain a Golden 1 regular savings account with the required minimum balance. \$3 rewards check fee—unless you direct deposit into Golden1 account
<i>Platinum Visa with Cash Back (HSBC)</i>	Unlimited 1% cash back on every purchase.	
<i>Cash Back Platinum Card (Wells Fargo)</i>	Earn 1% cash back on all credit card purchases	

Rewards – Travel

Card (Bank)	Explain reward	Limits on reward
<i>Standard Plus Mastercard (Amalgamated Bank of Chicago)</i>	Optional “Amagamiles” rewards program. Travel discounts or toward an airline ticket (\$29 year option) (in addition to annual fee)	
<i>Delta Skymiles Platinum (American Express)</i>	Earn 1 mile per dollar for Delta flight or with 15 airline partners earn annual complimentary companion ticket with no blackout and no min fare requirements. Redeem miles starting at 10,000 mi for \$100 off Delta flight	No limit
<i>Virgin Atlantic American Express Card (Bank of America)</i>	Customers earn 20,000 Flying Club bonus miles after 1st purchase & 7,500 more if you spend \$15,000 your first year on card (spend \$25K and earn companion airline ticket at half the # of miles it normally takes) 3 miles per \$1 spent directly on Virgin Atlantic purchases. 1 mile per \$1 spent on everyday purchases (was 1.5) Up to 7,500 bonus miles every anniversary. Up to 2,500 bonus miles when you add an additional card member to your account.	No annual mileage cap. miles do not expire.

Rewards – Hybrid Awards (good for gas, travel, merchandise, etc.)

Card (Bank)	Explain rewards	Limits on rewards
<i>Visa Platinum Rewards Cards (American Airlines FCU)</i>	5,000 Connection points when first used; Earn points for travel and merchandise	
<i>Platinum Plus Cash Reward Mastercard (Bank of America)</i>	Build points for cash back and merchandise; 1% cash back for purchases	Rewards start at \$2,500 in purchases
<i>Accelerated Cash Rewards American Express Card (Bank of America)</i>	1.25% per \$1 of purchases - all purchases eligible for reward points; Redeem in increments of \$50	Rewards expire in 5 years
<i>No Hassle Miles Reward (Capital One)</i>	1.25 miles for every \$1 spent* Now \$1=1 mile & 2 miles earned for monthly purchases above \$1,000; Miles don't expire until acct closed. To redeem add 2 zeros to cost ex. \$180 = 18,000 miles. No blackout dates, no seat restrictions; can use reward for cash, gift cards, merchandise	No annual caps. If you pay bill late you lose that month's reward
<i>Diamond Preferred Rewards Card (Citi)</i>	\$1=1 thank you point redeemable for gift cards merchandise, travel, sporting events, electronics, etc; \$1 spent at drugstores, supermarkets, gas=5 pts. For 12 months.	Earn up to 75,000 thank you points per year. Points expire 5 years from end of month they are earned.
<i>Platinum Rewards (Digital FCU)</i>	2 points earned per dollar spent on gas, groceries & restaurants. 1 point earned for all other purchases; 20,000 points & up earn for merchandise, travel, & Visa gift cards	Points expire after 4 years cash advances and Visa checks don't qualify for points
<i>More Platinum Card (Discover)</i>	5% cash back bonus in categories that change like travel, gas, groceries etc & 5-20% cash back on Discover online shopping & up to 1% cash back on other purchases; Redeem cash back for bigger rewards of gift cards & e-certificates for online shopping at 100 partners	
<i>Open Road (Discover)</i>	Cash back bonus: 5% cash back on \$1200/yr (\$100/mo) on gas, automotive purchases; 5-20% cash back on Discover online shopping, up to 1% cash back other purchases; Redeem bigger rewards thru Discover gift cards & 100 partners	No limits on cash rewards

<i>Miles (Discover)</i>	Earn double miles on 1st \$3,000 of travel & rest purchases, & 1 mile for every \$1 of other purchases. Plus 1,000 bonus miles each mo. you make purchases the 1st year. Redeem miles for travel credit, gift cards, or cash	Earn unlimited miles on purchases
<i>Visa Platinum (Everbank)</i>	Services redeemable online (travel, merchandise, gift cards, etc.)	Optional- \$49 per year
<i>Platinum Visa Card (First Command Bank)</i>	Air Travel, hotels, vacation packages, cruises, rental cars, merchandise	
<i>Cash or Fly Rewards Mastercard (HSBC)</i>	Earn 1 point for each dollar spent on card purchases. Redeem 1.5 miles for every point for travel reward Or .75 for cash back. 25,000 points earn 1 round trip ticket worth \$400 max or 1% cash back option.	
<i>MasterCard goRewards (Navy Federal Credit Union)</i>	Earn up to 1.7% return on each dollar spent. 2,000 to 120,000 points earns you cash back, \$25, 50, \$100 retail gift cards, or airfare discounts, hotel stays or Broadway theater tickets.	Points expire after 4 years. Start redeeming at 3,500 points
<i>Visa Platinum Reward (Pentagon FCU)</i>	2% cash back supermarket; 5% cash back gas; 1.25 all other purchases & 1,000 free points when join; 1 point every dollar for travel and merchandise	Cash advances, balance transfers don't earn rewards
<i>FlexPerks Select Rewards Visa Card (US Bank)</i>	Earn 1 flexpoint for every \$2 in purchases to apply toward air travel (thru Travelocity) 20,000-500,000 pts (\$400 -\$10,000 value) OR toward merchandise, gift cards or hotel, car rental, cruises (Redeem at 5,000 -50,000 points)	Flexpoints expire 5 years from when earned
<i>Travel Rewards Visa Platinum (US Bank)</i>	1 point per net purchase dollar. Redeem points starting at 25,000 points- toward round trip ticket in 48 contiguous states at 5,000 points can redeem for merchandise, restaurants, travel accessories.	Points capped at 120,000 per year; points expire in 5 years from date earned.
<i>Visa Platinum Card (Wells Fargo)</i>	Choose reward program (airfare, gift cards, cash rebates, merchandise, etc.) This is an optional rewards program & annual is waived	Annual rewards program fee may apply & \$24 processing fee for airline tickets. Balance transfers are not eligible for rewards points

Appendix #4: *On the due date, at what time does my payment need to be there to avoid a late fee?*

Financial Institution	Cut off time on due date
Addison Avenue Credit Union	12 am ET
Amalgamated Bank of Chicago	4:00 PM
American Airlines FCU	12:00 AM
American Express	Midnight
Bank of America	5 pm ET
Capital One	3 pm ET/noon PT
Chase	4 pm ET
Citi	5 pm ET
Digital Federal Credit Union	5 pm ET
Discover	5 pm EST
Golden 1 FCU	2:30 pm EST
Navy Federal Credit Union	5 pm ET
Pulaski Bank and Trust	2:30 p.m ET
Town North Bank	5 pm ET
US Bank	6 pm CT
Wells Fargo	12 midnight
First Command Bank	No time deadline
Everbank	No answer obtained
HSBC	No answer obtained
Iberia	No answer obtained
Pentagon FCU	No answer obtained
Simmons First National Bank	No answer obtained

Appendix #5: **Payment Fees (pay-to-pay fees)**

Financial Institution	Pay by phone fee (non expedited)	Expedited payment fee	Deadline (if any)
<i>Amalgamated Bank of Chicago</i>	\$3.00		
<i>Bank of America</i>	\$15.00	\$15	48 hours before due date
<i>Capital One</i>	\$10; \$14.95 to pay while speaking to a rep.)	Same	Before 3 p.m. online, 6 p.m. by phone
<i>Chase</i>	\$14.95 for speaking to an advisor; \$9.95 (automated)	\$14.95	Same day posting
<i>Citi</i>	\$14.95	\$14.95	Same day posting
<i>Digital Federal Credit Union</i>	\$5.00		
<i>Discover</i>	\$10 if you speak with a representative		1 free call to live associate per year
<i>HSBC</i>	No answer could be obtained.		
<i>Navy Federal Credit Union</i>	\$5 if paying from an account with another bank		
<i>Pentagon FCU</i>	\$5.00		
<i>Pulaski Bank and Trust</i>	\$2.00		
<i>Simmons First National Bank</i>	\$12.00		
<i>Town North Bank</i>	\$10.00		
<i>US Bank</i>	\$10.00		
<i>Wells Fargo</i>	If paying with another bank, \$8; Speaking with a representative, \$12		

Appendix #6: Foreign transaction/currency conversion fees

(Issuers marked with a star also charge this on purchases made in foreign currency, from a foreign-based company or involving a foreign-based bank.)

Issuer	Fee (Percent of Amount Converted from Foreign Money)
Addison Avenue FCU	1.00%
American Airlines-FCU	1.00%
Everbank*	1.00%
First Command Bank	1.00%
Golden 1 FCU	1.00%
Navy FCU	1.00%
Pentagon FCU*	1.00%
Washington Mutual	1.00%
Digital FCU	2.00%
Discover*	2.00%, but cannot generally be used overseas
Iberia Bank	2.00%
Pulaski Bank and Trust*	2.00%
Simmons First*	2.00%
American Express ⁴	2.70%
Amalgamated Bank of Chicago*	3.00%
Bank of America*	3.00%
Chase*	3.00%
Citi*	3.00%
HSBC Bank	3.00%
Town North Bank	3.00%
U.S. Bank*	3.00%
Wells Fargo*	3.00%
Capital One	No fee
First Command Bank	No fee

⁴ Foreign currency conversion rate mark-up of 2.7% applies to any transaction submitted by a merchant to American Express in a currency other than the currency of the country in which the cardholder's card is based. The company increases the conversion rate by 2.7% and uses the resulting marked-up rate to convert the merchant's foreign currency to US dollars.

Appendix #7: “Map to a Lower Rate:”

This is the ability for a cardholder who has been penalized with a higher interest rate to return to the previous rate.

Issuer	Can I get back to old APR after a rate increase?	What do I have to do to get back to lower APR?
<i>Addison Avenue Credit Union</i>	Don't Know	Not sure
<i>Amalgamated Bank of Chicago</i>	Yes	Pay on time for 6 consecutive months
<i>American Airlines FCU</i>	No	
<i>American Express</i>	Don't Know	Unable to obtain answer.
<i>Bank of America</i>	Yes	Pay on time for 6 consecutive months & will reduce rate by 2% or as much as back to [original] rate.
<i>Capital One</i>	Yes	Maintain payments on time
<i>Chase</i>	Yes	<i>Customers who sign up for automatic payments and keep their account in good standing for 12 months will have their rate automatically reset to a lower rate.</i>
<i>Citi</i>	Don't Know	You can always ask for promotional rates
<i>Digital Federal Credit Union</i>	Don't Know	Unable to obtain answer.
<i>Discover</i>	Yes	9 consecutive billing cycles paying on time.
<i>Everbank</i>	Unable to obtain answer.	Unable to obtain answer.
<i>First Command Bank</i>	Unable to obtain answer.	Unable to obtain answer.
<i>Golden 1 FCU</i>	Don't Know	Unable to obtain answer.
<i>HSBC</i>	No	
<i>Iberia</i>	Unable to obtain answer.	Unable to obtain answer.
<i>Navy Federal Credit Union</i>	Unable to obtain answer.	Unable to obtain answer.
<i>Pentagon FCU</i>	Don't Know	Unable to obtain answer.
<i>Pulaski Bank and Trust</i>	Yes	Pay all fees

<i>Simmons First National Bank</i>	Unable to obtain answer.	Unable to obtain answer.
<i>Town North Bank</i>	Yes	Pay on time for 6 continuous cycles
<i>US Bank</i>	Yes	Ask for a lower rate, wait 6 months, if at next quarter your credit score improves then yes.
<i>Wells Fargo</i>	Yes	Good record, get back in good standing for 6 months or call and ask to lower it.

Appendix #8: Credit score needed to get the best (“par”) rate on the listed card.

Issuer	Card Name	Credit rating to get card
<i>Addison Avenue Credit Union</i>	<i>Visa Cash Back Platinum Card</i>	Good credit (FICO 700-759)
<i>Amalgamated Bank of Chicago</i>	<i>Standard Plus Mastercard</i>	Excellent credit (FICO 760-850)
<i>American Airlines FCU</i>	<i>Visa Platinum Rewards Cards</i>	Good credit (FICO 700-759)
<i>American Express</i>	<i>Blue Cash Card</i>	Excellent credit (FICO 760-850)
<i>American Express</i>	<i>Delta Skymiles Platinum</i>	Good credit (FICO 700-759)
<i>American Express</i>	<i>Clear Card</i>	Okay credit (FICO 650-699)
<i>Bank of America</i>	<i>Platinum Plus Cash Reward Mastercard</i>	Don't Know
<i>Bank of America</i>	<i>Platinum Plus Visa</i>	Excellent credit (FICO 760-850)
<i>Bank of America</i>	<i>Accelerated Cash Rewards American Express Card</i>	Don't Know
<i>Bank of America</i>	<i>Virgin Atlantic American Express Card (white card)</i>	Don't Know
<i>Capital One</i>	<i>Standard Platinum</i>	Okay credit (FICO 650-699)
<i>Capital One</i>	<i>Platinum Prestige</i>	Excellent credit (FICO 760-850)
<i>Capital One</i>	<i>No Hassle Miles Reward</i>	Excellent credit (FICO 760-850)
<i>Chase</i>	<i>FreedomSM card</i>	Don't Know
<i>Chase</i>	<i>PerfectCard Mastercard</i>	No answer could be obtained
<i>Chase</i>	<i>Platinum Visa</i>	Don't Know
<i>Citi</i>	<i>Platinum Select Master Card</i>	Don't Know
<i>Citi</i>	<i>Diamond Preferred Rewards Card</i>	Don't Know
<i>Citibank N.A.</i>	<i>AT&T Universal Savings Platinum</i>	Good credit (FICO 700-759)

<i>Digital Federal Credit Union</i>	<i>Platinum Rewards</i>	Good credit (FICO 700-759)
<i>Discover</i>	<i>Miles</i>	Excellent credit (FICO 760-850)
<i>Discover</i>	<i>More Platinum Card</i>	Excellent credit (FICO 760-850)
<i>Discover</i>	<i>Open Road</i>	Excellent credit (FICO 760-850)
<i>Everbank</i>	<i>Visa Platinum</i>	Not-so-great credit is okay (Below FICO 650)
<i>First Command Bank</i>	<i>Platinum Visa Card</i>	Good credit (FICO 700-759)
<i>Golden 1 FCU</i>	<i>Visa Platinum Reward</i>	Excellent credit (FICO 760-850)
<i>HSBC</i>	<i>HSBC Cash or Fly Rewards Mastercard</i>	Good credit (FICO 700-759)
<i>HSBC</i>	<i>Platinum Visa with Cash Back</i>	Excellent credit (FICO 760-850)
<i>Iberia</i>	<i>Visa Classic</i>	No answer could be obtained
<i>Navy Federal Credit Union</i>	<i>MasterCard goRewards</i>	Good credit (FICO 700-759)
<i>Pentagon FCU</i>	<i>Visa Platinum Reward</i>	Good credit (FICO 700-759)
<i>Pulaski Bank and Trust</i>	<i>Visa Classic</i>	Excellent credit (FICO 760-850)
<i>Simmons First National Bank</i>	<i>Visa Platinum Card</i>	Don't Know
<i>Town North Bank</i>	<i>TNB Platinum Mastercard</i>	Good credit (FICO 700-759)
<i>US Bank</i>	<i>FlexPerks Select Rewards Visa Card *</i>	No answer could be obtained
<i>US Bank</i>	<i>Visa Platinum</i>	Good credit (FICO 700-759)
<i>US Bank</i>	<i>Travel Rewards Visa Platinum</i>	Don't Know
<i>Wells Fargo</i>	<i>Cash Back Platinum Card</i>	Not-so-great credit is okay (Below FICO 650)
<i>Wells Fargo</i>	<i>Visa Platinum Card</i>	Don't Know