

# Consumer Action 2009 Credit Card Survey

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## Key:

**APR:** Annual Percentage Rate

**Var:** Variable interest rate

**Fix:** Fixed interest rate

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

**Min.:** minimum fee

**Max.:** maximum fee

**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.

### Late/over limit fees tied to the

**balance:** \$ [fee] < [less than] \$ [balance];

\$ [fee], \$ [balance middle range]; \$ [fee]

> [greater than] \$ [balance].

**Warning:** All rates are subject to change. Before applying for a new credit card, verify all information with the issuer.

## Notes:

- Survey was conducted between March 4-May 20, 2009 by Sheree Jones and Kristen Ashby, students at the Virginia Tech, and Ruth Susswein 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 during the survey period was 3.25%. (Bankrate.com lists all current index rates.)

- If a range of APRs is shown, the final rate is dependent on the applicant's credit history.

| Card Issuer<br>Phone/Web Site  | Annual<br>Fee | APR                             | Additional Information  |
|--|---------------|---------------------------------|---|
| <b>Addison Avenue Credit Union</b><br><a href="http://www.addisonavenue.com">http://www.addisonavenue.com</a><br>800-449-7728; applications: 877-233-4766<br><i>Visa Cash Back Platinum Card</i>       | None          | 5.74%-16.49% Var                | Grace period: 25 days. No cash advance fee. Late fee: \$30. Over limit fee: \$39. APR is Prime + 1.99%-10.99%.                                    |
| <b>Amalgamated Bank of Chicago</b><br><a href="http://www.aboc.com/">http://www.aboc.com/</a><br>800-365-6464<br><i>Standard Plus Mastercard</i>   | \$37.00       | 7.25%-12.75% Var                | Grace period: 25 days. Cash advance fee: 2.50%/\$2.50 min./\$30 max. Late fee: \$30. Over limit fee: \$30. APR is Prime + 2.50%-10.75%.           |
| <b>American Airlines FCU</b><br><a href="http://www.aacreditunion.org">http://www.aacreditunion.org</a><br>800-533-0035/ext. 36222;<br>applications: 817-963-6000<br><i>Visa Platinum Rewards Card</i> | None          | 7.24%-13.24% Var                | Grace period: 20 days. Cash advance fee: \$1.25. Late fee: \$29. Over limit fee: \$29. APR is Prime + 3.99%-9.99%.                                |
| <b>American Express</b><br><a href="http://www.americanexpress.com/cards/">http://www.americanexpress.com/cards/</a><br>800-528-4800<br><i>Blue Cash Card</i>  | None          | 11.24%, 14.24% or<br>17.24% Var | Grace period: 20 days. Cash advance fee: 3%/\$5 min./No max. Late fee: \$19<\$400; \$38>\$400. Over limit fee: \$39. APR is Prime + 7.99%-13.99%. |

| Card Issuer<br>Phone/Web Site | Annual<br>Fee | APR | Additional Information |
|-------------------------------|---------------|-----|------------------------|
|-------------------------------|---------------|-----|------------------------|

|  |                                       |                              |  |
|--|---------------------------------------|------------------------------|--|
| <b>American Express (con't)</b><br><i>Delta Skymiles Platinum</i>  | \$150.00                              | 13.24% Var                   | 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 + 9.99%.  |
| <i>Clear Card</i>  | None                                  | 12.24%, 14.24% or 17.24% Var | Grace period: 28-31 days. No cash advance fee. No late fee. No over limit fee. APR is Prime + 8.99%-13.99%.  |
| <b>Bank of America</b><br><a href="http://www.bankofamerica.com/creditcards/">http://www.bankofamerica.com/creditcards/</a><br>800-732-9194<br><i>Platinum Plus Cash Reward Mastercard</i> | None                                  | 8.99%-18.99% Var             | Grace period: 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$15<\$500; \$29, \$500-\$1000; \$39>\$1000. APR is Prime + 4.99%-14.99%. |
| <i>Platinum Plus Visa</i>  | None                                  | 6.99%-16.99% Var             | Grace period: 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$15<\$500; \$29, \$500-\$1000; \$39>\$1000. APR is Prime + 2.99%-12.99%. |
| <i>Accelerated Cash Rewards American Express Card</i><br>800-932-2775  | None                                  | 8.99%-18.99% Var             | Grace period: 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$15<\$500; \$29, \$500-\$1000; \$39>\$1000. APR is Prime + 4.99%-14.99%. |
| <i>Virgin Atlantic American Express Card</i>   | White card: \$49.00; Black card: \$90 | 12.99% Var                   | Grace period: 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$15<\$500; \$29, \$500-\$1000; \$39>\$1000. APR is Prime + 8.99%.        |
| <b>Capital One</b><br><a href="http://www.capitalone.com">www.capitalone.com</a><br>800-955-7070; applications: 800-695-5500<br><i>Standard Platinum</i>                                   | None                                  | 22.70% Var                   | Grace period: 25 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$19<\$500; \$29, \$500-\$1000; \$39>\$1000. APR is Prime + 19.45%.       |
| <i>Platinum Prestige</i>   | None                                  | 11.90% Var                   | Grace period: 25 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$19<\$500; \$29, \$500-\$1000; \$39>\$1000. APR is Prime + 8.65%.        |
| <i>No Hassle Miles Reward</i>  | None                                  | 13.90% Var                   | Grace period: 25 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$39>\$250. No over limit fee. APR is Prime + 10.65%.   |

**Card Issuer  
Phone/Web Site**

**Annual  
Fee**

**APR**

**Additional Information**

|   |      |                               |   |
|---|------|-------------------------------|---|
| <p><b>Chase</b><br/>http://www.chasecreditcards.com/<br/>800-432-7383; applications: 866-422-6566<br/><i>FreedomSM card</i></p> | None | 12.24%, 16.24% and 21.24% Var | 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 + 8.99%-17.99%. |
| <p><i>PerfectCard Mastercard</i></p>  | None | 9.24%, 13.24%, 18.24% Var     | 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%-14.99%. |
| <p><i>Platinum Visa</i></p>   | None | 9.24%, 13.24%, 18.24% Var     | 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%-14.99%. |
| <p><b>Citi</b><br/>http://www.citicards.com<br/>800-950-5114<br/><i>Platinum Select Master Card</i></p>                         | None | 7.74%, 11.74% or 15.74% Var   | 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%-12.49%.  |
| <p><i>Diamond Preferred Rewards Card</i></p>  | None | 9.49%, 13.49% or 17.49% Var   | 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 + 6.24%-14.24%.  |
| <p><i>AT&amp;T Universal Savings Platinum</i><br/>800-303-9189; applications: 800-423-4343</p>                                  | None | 7.24%-14.24% Var              | 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%-10.99%.   |
| <p><b>Digital Federal Credit Union</b><br/>http://www.dcu.org<br/>800-328-8797<br/><i>Platinum Rewards</i></p>                  | None | 8.50%-13.75% Var              | Grace period: 25 days. Cash advance fee: 3%/\$10 min./No max. Late fee: \$30. Over limit fee: \$30. APR is Prime + 3%-10.50%.   |
| <p><b>Discover</b><br/>http://discovercard.com<br/>800-347-2683<br/><i>Miles</i></p>  | None | 10.99%-18.99% Var             | 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 + 7.74%-15.74%.   |
| <p><i>More Platinum Card</i></p>  | None | 10.99%-18.99% Var             | 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 + 7.74%-15.74%.   |

| <b>Card Issuer<br/>Phone/Web Site</b> | <b>Annual<br/>Fee</b> | <b>APR</b> | <b>Additional Information</b> |
|---------------------------------------|-----------------------|------------|-------------------------------|
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|---|---|---|--|
| <b>Discover</b><br><a href="http://discovercard.com">http://discovercard.com</a><br>800-347-2683<br><i>Open Road</i>  | None  | 10.99%-18.99% Var                         | 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 + 7.74%-15.74%.  |
| <b>Everbank</b><br><a href="http://www.everbank.com">http://www.everbank.com</a><br>888-882-3837; applications 800-738-2615<br><i>Visa Platinum</i>                                 | None  | 9.99%-12.90% Var                          | Grace period: At least 6 days. Cash advance fee: 2.5%/\$2.50 min./No max. Late fee: \$29. Over limit fee: \$29. APR is Prime + 1.9%-4.9%.  |
| <b>First Command Bank</b><br><a href="http://www.firstcommandbank.com">http://www.firstcommandbank.com</a><br>888-763-7600<br><i>Platinum Visa Card</i>                             | None  | 4.25% Var                                 | Grace period: 25 days. No cash advance fee. No late fee. No over limit fee. APR is Prime + 1%.   |
| <b>Golden 1 FCU</b><br><a href="http://www.golden1.com">http://www.golden1.com</a><br>800-462-1663; applications: 916-732-2900<br><i>Visa Platinum Reward</i>                       | None  | 9.99%-16.99% Fix                          | Grace period: 25 days. Cash advance fee: 2%/\$2 min./\$50 max. Late fee: \$15. Over limit fee: \$10.   |
| <b>HSBC</b><br><a href="http://www.hsbccreditcard.com/">http://www.hsbccreditcard.com/</a><br>888-385-8916; applications: 800-318-4821<br><i>Cash or Fly Rewards<br/>Mastercard</i> | \$0-\$79;<br>one-time<br>processing fee<br>of \$0 and \$49<br>may apply | 8.99%, 11.99%,<br>14.99% or 17.99%<br>Var | Grace period: 20 days. Cash advance fee: 3%/\$15 min./no max. Late fee: \$19<\$250; \$39>\$250. Over limit fee: \$39. APR is Prime + 5.74%, 8.74%, 11.74% or 14.74%.   |
| <i>Platinum Visa with Cash Back</i>   | \$0-\$79;<br>one-time<br>processing fee<br>of \$0-\$49 may<br>apply     | 7.99%-17.99% Var                          | Unable to learn the length of the grace period on this card. Cash advance fee: 3%/\$3 min./\$15 max. Late fee: \$19<\$100; \$29, \$100-\$250; \$39>\$250. Over limit fee: \$35. We were not able to determine the Index and Margin used for this card. |
| <b>Iberia Bank</b><br><a href="http://www.creditcards.iberiabank.com">http://www.creditcards.iberiabank.com</a><br>800-518-8866; applications: 800-968-0801<br><i>Visa Classic</i>  | None  | 6.25%, 7.25% or<br>8.25% Var              | 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. APR is Prime + 3%-5%.   |

| Card Issuer<br>Phone/Web Site | Annual<br>Fee | APR | Additional Information |
|-------------------------------|---------------|-----|------------------------|
|-------------------------------|---------------|-----|------------------------|

|  |         |                             |  |
|--|---------|-----------------------------|--|
| <b>Navy Federal Credit Union</b><br><a href="http://www.navyfcu.org/credit_cards/gorewards.html">http://www.navyfcu.org/credit_cards/gorewards.html</a><br>703-255-8837<br><i>MasterCard goRewards</i> | \$18.00 | 9.40% Fix                   | Grace period: 25 days. No cash advance fee. Late fee: \$30. Over limit fee: \$30.  |
| <b>Pentagon FCU</b><br><a href="http://www.penfed.org">http://www.penfed.org</a><br>800-247-5626<br><i>Visa Platinum Reward</i>  | none    | 13.99% Fix                  | Grace period: 25 days. No cash advance fee. Late fee: \$39. Over limit fee: \$15.  |
| <b>Pulaski Bank and Trust*</b><br><a href="http://creditcards.iberiabank.com/">http://creditcards.iberiabank.com/</a><br>800-968-0801<br><i>Visa Classic</i>   | \$35.00 | 6.50% Fix                   | Grace period: 25 days. No cash advance fee. Late fee: \$15<\$100; \$29, \$100-\$1000; \$35>\$1000. Over limit fee: \$35.<br><i>* Pulaski Bank has become Iberia Bank. Rates have changed since the survey period. New rates are available at Iberia Bank (<a href="http://creditcards.iberiabank.com/">http://creditcards.iberiabank.com/</a>)</i> |
| <b>Simmons First National Bank</b><br><a href="http://www.simmonsfirst.com">http://www.simmonsfirst.com</a><br>800-272-2102<br><i>Visa Platinum Card</i>   | None    | 7.25% Fix                   | Grace period: 25 days. Cash advance fee: 3%/\$4 min./\$50 max. Late fee: \$29. Over limit fee: \$29.   |
| <b>Town North Bank</b><br><a href="http://www.tnbcards.com/">http://www.tnbcards.com/</a><br>800-922-0733<br><i>TNB Platinum Mastercard</i>  | None    | 9.99%, 15.99% or 18.99% Var | Grace period: 20 days. Cash advance fee: 3%/\$5 min./No max. Late fee: \$15<\$100; \$29, \$100-\$250; \$34>\$250. Over limit fee: \$29. APR is Prime + 3.99%-12.99%.   |
| <b>US Bank</b><br><a href="http://www.usbank.com/">http://www.usbank.com/</a><br>800-285-8585; applications: 800-320-2282<br><i>FlexPerks Select Rewards Visa</i>                                      | None    | 9.99%-22.99% Var            | 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 + 5.99%-18.99%.   |
| <i>Visa Platinum</i>   | None    | 7.99%-20.99% Var            | 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%-16.99%.   |
| <i>Travel Rewards Visa Platinum</i>  | \$55.00 | 7.99%-20.99% Var            | 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%-16.99%.   |

| Card Issuer<br>Phone/Web Site   | Annual<br>Fee | APR               | Additional Information  |
|---|---------------|-------------------|---|
| <b>Wells Fargo</b><br><a href="http://www.wellsfargo.com/">http://www.wellsfargo.com/</a><br>800-932-6736<br><i>Cash Back Platinum Card</i> | None          | 10.65%-21.65% Var | Grace period: 25 days. Cash advance fee: 4%/\$10 min./No max. Late fee: \$20<\$250; \$29, \$250-\$500; \$39>\$500. Over limit fee: \$39. APR is Prime + 5.9%-16.9%. |
| <i>Visa Platinum Card</i>   | None          | 7.65%-21.65% Var  | Grace period: 25 days. Cash advance fee: 4%/\$10 min./No max. Late fee: \$20<\$250; \$29, \$250-\$500; \$39>\$500. Over limit fee: \$35. APR is Prime + 2.9%-16.4%. |

## About the 2009 Credit Card Survey

The 2009 Credit Card Survey was conducted from March 4-May 20, 2009 by Sheree Jones and Kristen Ashby students at Virginia Tech (VT), and Ruth Susswein of Consumer Action, who also coordinated the survey. 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.

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 2009 survey intake form contained 108 questions.

### Annual percentage rates (APRs)

We examined 39 cards from 22 financial institutions, including the top 9 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, was 3.25% during the survey.

Interest rates ranged from 4.25% (Platinum Visa, First Command Bank) to 22.99% (high rate on US Bank). A “high rate” is the highest rate charged on the card and is dependent on the applicant’s credit history. The average purchase rate of 12.83% was about three-quarters of a percentage point lower than our 2008 average of 13.54%.

The 34 variable rate cards we surveyed averaged 13.20%, about a percentage point lower than the 2008 average of 14.25%—notable because the Prime Rate is 2 percentage points lower than last year. The range is the same as described above for the overall survey.

This year, we surveyed 5 fixed rate cards that averaged 10.03%, about two percentage points lower than our 2008 fixed rate average of 11.82%. The range on fixed rate cards is 7.25% (Simmons First Visa Platinum card) to 16% (high rate on Golden 1 Federal Credit Union’s Visa Platinum Rewards card).

### Annual fees

In 2009, 31 cards, or 79.4% of surveyed cards, had no annual fees. (In 2008, 85% [35 cards] of surveyed cards had no annual fees.) Among the cards with annual fees, fees range from \$18 (Navy FCU goRewards)-\$150 (American Express Delta Skymiles), with an average annual fee of \$62.75. (In 2008, the average annual fee was \$43.50.)

Consumer Action has compiled a report containing details of all 2009 survey findings. The report can be viewed online at [www.consumer-action.org/news/articles/2009\\_credit\\_card\\_survey/](http://www.consumer-action.org/news/articles/2009_credit_card_survey/)

For more information visit our web site ([www.consumer-action.org](http://www.consumer-action.org)), or email: [editor@consumer-action.org](mailto:editor@consumer-action.org) ■

## Support Consumer Action

**Consumer Action needs your financial support to keep creating our surveys and financial literacy materials. Consider making a tax-deductible contribution with your credit or debit card using our secure server at [www.consumer-action.org](http://www.consumer-action.org). Look for the *Donate* button on the right side of the home page. Thank you for your support!**