

Consumer Action 2007 Credit Card Survey

Note: You are prohibited from using Consumer Action's name or any reference to its surveys in advertising or for any other commercial purpose.

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 October 9, 2006 and March 2, 2007.
- 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 was 8.25% during this survey. Bankrate.com lists all current index rates.)

Card Issuer Phone/Web Site	Annual Fee	APR	Additional Information
Amalgamated Bank of Chicago www.aboc.com 800-365-6464 Gold Card	None	12.75% V	Grace period: 25 days. Cash advance fee: 2.50%/\$2.50 min./\$30 max. Late fee: \$25. Over limit fee: \$20. APR is Prime + 4.50%.
Gold Plus	\$45	10.75% V	Prime + 2.50%. Other terms same as above.
Standard	None	14.25% V	Prime + 6.00%. Other terms same as above.
Standard Plus	\$37	11.00% V	Prime + 2.75%. Other terms same as above.
American Express www.americanexpress.com 800-600-2583/800-223-2670 Blue	None	12.24%, 14.24%, 17.24%, or 19.24% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./No max. Late fee: Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$35. Over limit fee: \$35. Prime + 3.99%, 5.99%, 8.99% or 10.99%.
Blue Cash	None	13.24%-18.24% V	Prime + 4.99%, 6.99% or 9.99%. Other terms same as above.
Clear	None	12.24%, 16.24% or 18.24% V	Grace period: 28-31 days. No cash advance fee. No late fee. No over limit fee. APR is Prime + 5.99%, 7.99% and 9.99%.
Delta Skymiles Classic	None	18.24% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$35. Over limit fee: \$35. APR is Prime + 9.99%.
Delta Skymiles Options	None	12.99% F	Fixed rate card. Other terms same as above.
JetBlue	\$40	18.24% V	Term same as above.
One*	\$35 (Waived first year)	14.24%, 15.24% or 16.24% V	Grace period: 30 days. No cash advances possible on this card. Late fee: \$29. No spending limit. APR is Prime + 5.66%, 6.99% or 7.99%. *This is a charge card with a revolving balance feature.
Optima Platinum Card	None	14.25% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$35. Over limit fee: \$35. APR is Prime + 6.00%.
Arkansas National Bank (ANB) www.anbfinancial.com 888-226-5262 Fixed rate card	\$50 (Waived with ANB checking account.)	7.92%, 12.00%, or 15.00% F *	Grace period: 25 days. Cash advance fee: 2%/\$5 min./\$25 max. Late fee: \$25. Over limit fee: \$25. *APR depends on banking relationship and payment method.
Bank of America www.bankofamerica.com 800-932-2775/800-732-9194 Alaska Airlines	\$75 (Signature and Platinum Plus); \$45 (Preferred)	15.24% V (Signature and Platinum Plus); 18.24% V (Preferred)	Grace period: 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$250, \$29; \$250 plus, \$39. Over limit fee is based on the amount over limit on the day the fee is assessed: \$15 (\$500 or less); \$29 (\$500-\$1000); \$39 (\$1000 plus). APR is Prime + 6.99% or 9.99%.
Dodge Rewards	None	16.24% V	Prime + 7.99%. Other terms same as above.
Efectiva	None	14.24% V	APR is Prime + 5.99%. Other terms same as above.
Elite Rewards World	None	7.90% F (Platinum Plus); 13.99% F (Preferred)	Fixed rate card. All terms same as above.
Fidelity Investment Rewards World Points - 866-598-4971	None	12.99% F (Phone); 14.99% F (Internet)	All terms same as above.
Gold Points Reward Network	None	7.90%-13.99% F	All terms same as above.
The LL Bean Card	None	12.15% V	APR is Prime + 3.90%. Other terms same as above.
MilesEdge	\$19	13.24% V	APR is Prime + 4.99%. Other terms same as above.
Money Return Platinum Plus	None	14.24% V	APR is Prime + 5.99%. Other terms same as above.
Nature Conservancy	None	7.90% (Platinum Plus); 13.90% (Preferred)	Cash advance fee: \$75 max. Fixed rate card. Other terms same as above.
Platinum Plus	None	7.90% F	Terms same as above.

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Bank of America (con't) www.bankofamerica.com 800-932-2775/800-732-9194 Rewards American Express	None	7.90% F	Grace period: 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$250, \$29; \$250 plus, \$39. Over limit fee is based on the amount over limit on the day the fee is assessed: \$15 (\$500 or less); \$29 (\$500-\$1000); \$39 (\$1000 plus).
Sierra Club	None	7.90% F (Platinum Plus); 13.99% F (Preferred)	Terms same as above.
Standard Visa with World Points (Phone offer)	None	9.99% or 15.99% F	Terms same as above.
US Airways Signature	\$90	18.24% V	APR is Prime + 9.99%. Other terms same as above.
BB&T Bank www.bbandt.com 800-476-4228 Platinum Fixed Rate (Phone Offer)	\$19 with bank account; \$29 without (Waived first year)	13.90% F	Grace period: 25 days. Cash advance fee: 3%/\$5 min./No max. Late fee: \$35. Over limit fee: \$35.
Platinum Variable Rate (Internet Offer)	None	12.15% or 13.15% V	APR is Prime + 3.90%-4.90%. Other terms same as above.
Platinum Variable Rate Standard (Internet Offer)	\$19 (18.15% APR); \$29 (24.15% APR)	15.15%-24.15% V	APR is Prime + 6.90%-15.90%. Other terms same as above.
Capital One www.capitalone.com 800-424-9977 No Hassle Miles Platinum Rewards	None	13.90% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./No max. No late fee. No over limit fee. APR is LIBOR + 8.53%.
Platinum Max	None	9.90% or 12.90% F	Late fee is tied to balance amount: Under \$100, \$29; \$1,000 plus, \$35. Over limit fee: \$29. Other terms same as above.
Platinum Prestige	None	7.90% V	APR is LIBOR + 2.53%. Other terms same as above.
Chase www.chase.com 888-215-3049 AARP Rewards Platinum (code: 646Z)	None	14.24%, 18.24% or 23.24% V	Grace period: At least 20 days. Cash advance fee: 3%/\$10 min./No max. Late fee is tied to balance amount: Under \$150, \$15; \$150-\$1,200, \$29; \$250 plus, \$35. Over limit fee: \$29.00-\$39.00. APR is Prime + 5.99%, 9.99% or 14.99%.
AOL Rewards with Flexible Rewards (code: 6Y8G)	None	15.24% (Elite); 19.24% (Premium); 23.24% (Standard)	Late fee is tied to balance amount: Under \$100, \$15; \$100-\$250, \$29; \$250 plus, \$39. Over limit fee: \$39.00. APR is Prime + 6.99%, 10.99% or 14.99%. Other terms same as above.
Chase Freedom	None	14.24% (Elite); 18.24% (Premium); 23.24% (Standard) V	All terms same as above.
Chase PerfectCard (code: 64DY)	None	15.24% (Elite); 19.24% (Premium); 23.24% (Standard) V	Late fee is tied to balance amount: Under \$250, \$15; \$250 plus, \$39. Other terms same as above.
Chase Platinum (code: 64DN)	None	12.24% (Elite); 16.24% (Premium); 23.24% (Preferred) V	APR is Prime + 3.99%, 7.99% or 14.99%. All other terms same as above.
Continental WorldCard Platinum (code: 64GZ)	\$85 (World); \$65 (Platinum)	18.24% V	No late fee on World card. APR is Prime + 9.99%. All other terms same as above.
Fidelity Bank (Phone Offer)	None	16.24% V	Over limit fee is \$35.00-\$39.00. APR is Prime + 7.99%. All other terms same as above.
Free Cash Rewards Platinum (code: 64D8)	None	14.24% (Elite); 18.24% (Premium); 23.24% (Standard) V	Over limit fee is \$39.00. APR is Prime + 5.99%, 9.99% or 14.99%. All other terms same as above.
Southwest Airlines Rapid Rewards Signature (code: 7NR4)	\$59 (Signature); \$39 (Classic)	16.90% V	No over limit fee on Signature. \$39 on Classic. APR is Prime + 8.65%. All other terms the same.
TravelPlus Rewards (code: 64F3)	None, but \$29 fee for airlines miles reward program	14.24% (Elite); 18.24% (Premium); 23.24% (Standard) V	Late fee: \$39. APR is Prime + 5.99%, 9.99% or 14.99%. All other terms the same.
Citi www.citibank.com 800-950-5114 American Airlines AAdvantage World Gold and Platinum 877-766-2484	\$50* (Gold); \$85* (Platinum)	18.24% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$250, \$29; \$250 plus, \$39. Over limit fee: \$39.00. APR is Prime + 9.99%. (*Annual fee waived first year)
Associated Bank Platinum 800-662-7759	None	20.24% (Standard); 16.24% (Platinum) V	Over limit fee is \$35. APR is Prime + 11.99% or 7.99%. All other terms the same.
Citi Home Rebate 800-248-4226	None	12.24% V	APR is Prime + 3.99%. All other terms the same.

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Citi (con't) www.citibank.com 800-950-5114 Citi Simplicity 866-696-5673	None	11.33% V	Grace period: 20 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$250, \$29; \$250 plus, \$39. Over limit fee: \$39.00. APR is Prime + 6.01%.
Diamond Preferred Rewards 800-248-4226	None	11.57% V	APR is LIBOR + 6.25%. All other terms the same.
Driver's Edge Platinum (Internet Offer) 877-645-1898	None	12.24% or 13.24% V	APR is Prime + 4.99%. All other terms the same.
Phillips 66-Conoco 76 877-645-1898/866-383-5646	None	11.24% or 14.24% V	APR is Prime + 5.99%. All other terms the same.
Platinum Select 800-456-4277	None	15.24% V	APR is Prime + 6.99%. All other terms the same.
Quicken Platinum Select 800-772-7889/800-422-3118	None	14.24% V	Late fee: \$39. APR is Prime + 5.99%. All other terms the same.
Sears Card 877-319-7904	None	11.24% or 14.24% V	Late fee is tied to balance amount: Under \$100, \$15; \$100-\$250, \$29; \$250 plus, \$39. All other terms the same.
Universal Platinum 800-423-4343/800-662-7757	None/\$39	14.24% V	All terms the same.
Universal Rewards ThankYou Points 800-423-4343/800-662-7757	None	25.40% V	Late fee is tied to balance amount: Under \$50, \$15; \$50-\$1,000, \$29; \$1,000 plus, \$35. Over limit fee: \$39. APR is Prime + 17.15%. All other terms the same.
Commerce Bank www.commercebank.com 800-453-2265 Garfield Card	None	12.15%-19.15% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$100, \$10; \$100-\$1,000, \$29; \$1,000 plus, \$35. Over limit fee: \$29. APR is 3.90%-10.90%.
Discover www.discovercard.com 800-487-2978 Gas Card	None	10.99%-17.99% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$500, \$15; \$500 plus, \$39. Over limit fee: \$15 on balances up to \$500; \$39 on balances over \$500. APR is Prime + 2.74%-9.74%.
Miles Card	None	10.99%-17.99% V	All terms are the same.
Platinum	None	10.99%-17.99% V	Over limit fee: \$15 on balances up to \$500; \$39 on balances of more than \$500 or \$15 on balances up to \$1000, and \$35 on balances of more than \$1000. All terms are the same.
EverBank www.everbank.com 888-882-3837 EverCard Platinum	None	10.15% or 13.15% V	Grace period: 25 days. Cash advance fee: 2.50%/\$2.50 min./No max. Late fee: \$29. Over limit fee: \$29. APR is Prime + 1.90%-4.99%.
First Command Bank www.firstcommandbank.com 888-763-7600 Classic	None	10.25% F	Grace period: 25 days. No cash advance fee. No late fee. No over limit fee.
Platinum	None	9.25% V	APR is Prime + 1.00%. All other terms the same.
Franklin Templeton Bank & Trust www.ftbank.com 800-238-2761 Platinum Preferred	None	11.74% V	Grace period: 25 days. Cash advance fee: 3%/\$5 min./No max. Late fee: \$29. Over limit fee: \$29. APR is Prime + 3.49%.
GE Money Bank www.gemoney.com 866-423-3796 GE Money Low APR Card	None	12.24% V	Grace period: 20-25 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$39. Over limit fee: \$25.00, balances up to \$1000; \$35, balances of more than \$1,000. APR is Prime + 3.99%.
Net Rewards/Cash Rewards Card	None	9.24%, 11.24%, 14.24% or 18.24% V	Grace period: 20 days. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$39. Some cards have \$39 over limit fee. APR is Prime + 0.99%, 2.99%, 5.99% or 9.99%.
Wal-Mart Discover www.walmartcreditcard.com 866-611-1148	None	12.37%, 18.37% or 21.37% V	Grace period: 25 days. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$39. Over limit fee: \$25-\$35. APR is Prime + 4.12%, 10.12% or 13.12%.
HSBC Bank USA us.hsbc.com 800-975-4722 GM Flexible Earnings 800-819-5298 www.gmflexcard.com	None	13.24%, 18.24% or 20.24% V	Grace period: 20 days. Cash advance fee: 3%/\$15 min./\$50 max. for HSBC bank account holders/No max. for others. Late fee is tied to balance amount: Under \$100, \$19; \$100-\$1,000, \$29; \$1,000 plus, \$39. Over limit fee: \$35.00. APR is Prime + 4.99%, 9.99% or 11.99%.
No Annual Fee Platinum	None	11.99%-19.99% V; 11.49%-19.49% F	APR is Prime + 3.74%-11.74%. All other terms the same.
Platinum - Cash or Fly Rewards	None	11.49%-20.49% V	APR is Prime + 3.24%-12.24%. All other terms the same.

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HSBC Bank USA (con't) us.hsbc.com 800-975-4722 Orchard Bank Gold www.orchardbank.com	\$39	12.90% V	Grace period: 25 days. No maximum on cash advance fee. Late fee is tied to balance amount: Under \$250, \$30; \$250 plus, \$35. Over limit fee: \$30. APR is Prime + 5.15%.
Metropolitan National Bank www.metbank.com 800-558-3424/877-884-4208 Cash Rewards Platinum	\$55 (Travel reward program)	9.99%-18.99% V	Grace period: 20-25 days. Cash advance fee: 4%/\$5 min./No max. Late fee: Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$39. Over limit fee: \$35. APR is Prime + 3.99%-12.99%.
Travel Rewards Platinum	\$40 (Waived with one purchase)	12.24%-25.24% V	Cash advance fee: 4%/\$10 min./No max. APR is Prime + 3.99%-16.99%. All other terms the same.
Pulaski Bank & Trust www.pulaskibank.com 800-980-2265 Classic	\$35 (Standard); \$50 (Gold)	7.99% F	Grace period: 25 days. No cash advance fee. Late fee is tied to balance amount: Under \$100, \$15; \$100-\$1,000, \$29; \$1,000 plus, \$35. Over limit fee: \$35.
US Bank www.usbank.com 800-444-1244/888-777-4444 Northwest Airlines WorldPerks Signature Platinum	\$50 (Classic) \$80 (Platinum)	18.24% V	Grace period: 20-25 days. Cash advance fee: 3%/\$5 min./No max. Late fee is tied to balance amount: Under \$500, \$24; \$500 plus, \$39. Over limit fee: \$35. APR is Prime + 9.99%.
Platinum	\$29 (Platinum) or \$40 (Alternate) (Waived first year)	12.24%-25.24% V	Cash advance fee: 3%/\$10 min./No max. APR is Prime + 3.99%-14.99%. All other terms the same.
SkyPass Classic and Signature Platinum 800-360-2900	\$50 (Platinum) \$90 (Signature)	18.00% V	Cash advance fee: 3%/\$5 min./No max. No over limit fee on Signature. APR is Prime + 9.75%. All other terms the same.
Washington Mutual www.wamu.com 866-892-9268/800-219-5198 Platinum	None	9.99% V	Grace period: 25 days. Cash advance fee: 3%/\$10 min./No max. Late fee is tied to balance amount: Under \$200, \$19; \$200 plus, \$39. Over limit fee: \$35. APR is Prime + 1.74%.
Web offer, tiered rates	None	9.99%-19.99% V	APR is Prime + 1.74%-11.74%. All other terms the same.
Wells Fargo www.wellsfargo.com 800-642-4720/800-342-7759/ 800-932-6736 Cash Back	None	15.35%-25.00% V	Grace period: 20-25 days. Cash advance fee: 4%/\$5 min./No max. Late fee is tied to balance amount: Under \$250, \$20; \$250-\$1,000, \$29; \$1,000 plus, \$39. Over limit fee: \$35. APR is Prime + 7.10%-16.75%.
Cash Back (Phone rate, existing customers only)	None	9.40%-20.40% V	Cash advance fee: 3%/\$5 min./No max. APR is Prime + 4.65%-15.25%. All other terms the same.
Prime Rate Card	\$19	8.25% V	Cash advance fee: 4%/\$5 min./No max. APR is Prime + Zero. All other terms the same.
Visa Platinum	None	12.15%-23.50% V	APR is Prime + 3.99%-15.25%. All other terms the same.

About the Consumer Action survey

The 2006-2007 Credit Card Survey was conducted between Oct. 9, 2006 and March 2, 2007. Consumer Action examined 83 cards from 20 banks, including the top 10 U.S. credit card issuers.

The survey contains 69 variable rate

cards and 15 fixed rate cards. (One card surveyed from HSBC is issued with either a variable or fixed rate, depending on the applicant.)

The average interest rate on all surveyed cards is 14.53%.

The range of purchase interest rates

for all cards is 7.9% to 25.24%.

The 15 fixed rate cards average 11.34% and the 69 variable rate cards average 15.25%.

The majority (60, or 72%) of surveyed cards had no annual fee—a 5% increase from 2005 when 67% did not have annual fees.

Annual fees on 23 cards (27.71%)

ranged from \$19 to \$90. The average annual fee on these cards is \$44.74.

Consumer Action's survey data was collected using an intake form containing 95 questions. As a first step, surveyors cull information from published sources such as "take one" applications, web offers and solicitations received by staff members, volunteers and other consumers. During step two, surveyors call the companies posing as consumers. Surveyors call as many times as needed to obtain at least two duplicative answers.

Sylvia Sherry, Monica Steinisch, Martha Widing and Jennifer Daw Holloway worked under the supervision of Janice Kohn. Linda Sherry of Consumer Action directed the survey.

This chart is a supplement to the Spring 2007 issue of "CA News," which contains full survey analysis. For the full report, go to www.consumer-action.org and click on "CA News," then on 2007 Credit Card Survey.

Comments about the survey can be sent to the editor at editor@consumer-action.org. ■

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Consumer Action depends on the financial support of individuals. CA members receive a subscription to *CA News*. New members also receive *How to Complain*. In addition, members have the satisfaction of supporting our advocacy efforts in California and nationally, a free hotline and the distribution of more than one million free educational brochures a year.

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Mail to: Consumer Action, 221 Main St., Suite 480, San Francisco, CA 94105. Donations are tax-deductible.

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