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Credit Card Rates Rise Sharply, Other Fees Drop

Foreign Transaction Fees Significantly Less Common

Austin, Texas – October 9, 2018 The average credit card interest rate is 17.01%, up from 16.15 percent this time last year and 15.22 percent two years ago, according to CreditCards.com's weekly rate report. Interestingly, other credit card fees have actually fallen – especially foreign transaction fees. Click here for more information:

<http://www.creditcards.com/credit-card-news/2018-card-fee-survey.php>

The average credit card charges 5.5 potential fees, down from 5.9 a year ago. The worst offender is the First Premier Bank credit card, which charges 12 possible fees, followed by six cards with nine potential levies:

- Barclays Arrival Premier World Elite Mastercard
- Carnival World Mastercard from Barclays
- Platinum Delta SkyMiles Card from American Express
- Starwood Preferred Guest Card from American Express
- Gold Delta SkyMiles Card from American Express
- SunTrust Specialty Business Card

The most common fees are for late payments (charged by 98 of the 100 popular cards that CreditCards.com surveyed), cash advances (97 cards), balance transfers (79) and returned payments (78).

The number of cards charging foreign transaction fees has declined noticeably, from 61 cards in 2016 to 56 last year and 52 currently. "This is particularly interesting and suggests that issuers are competing for affluent travelers who value cards with [no foreign transaction fees](#)," said CreditCards.com industry analyst Ted Rossman. "Higher interest rates are giving issuers the freedom to be more selective with fees, which is great news for consumers who pay their bills in full and are willing to shop around for the best deals. Most fees can be avoided."

Another case in point: annual fees are relatively rare. Just 26 of the 100 cards charge them, and almost half of those (12) waive the fee the first year.

The Pentagon Federal Credit Union Promise Visa doesn't charge any fees and these six cards only charge two possible fees:

- Capital One Platinum
- Capital One Secured Mastercard
- Journey Student Rewards from Capital One
- Capital One Spark Cash Select for Business
- Spark Classic from Capital One
- ExxonMobil Smart Card from Citi

CreditCards.com surveyed 100 credit cards – a representative sampling of cards from all major U.S. card issuers – in August and September 2018. Fee information was gathered from the cards' terms and conditions documents, any publicly available cardholder agreements and phone calls to issuers.

About CreditCards.com:

CreditCards.com is the ultimate credit card destination, filled with the largest marketplace of credit card offers you can find online, along with relevant news, advice, features and user-friendly tools. Our mission is to help consumers seize greater opportunity through smarter spending, and we believe that the right credit card, used the right way, can be a life-changer. In 2017, over 42 million unique visitors used CreditCards.com to find the right credit card to suit their needs.

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