

53 Million Have Never Changed Their Main Credit Card

Cash back is most popular perk that keeps cardholders happy

NEW YORK – March 6, 2019 – Fifty-three million Americans have never changed which credit card they use most often, according to a new CreditCards.com report. Another 16 million last switched cards 10 or more years ago. Click here for more information:

<https://www.creditcards.com/rewards-cards/#favorite-card-poll>

Rewards points or cash back are the benefit that keeps American credit cardholders most loyal to their go-to card (40%). Seventeen percent say they most appreciate that their favorite card is accepted widely, while 12% most enjoy their card's low interest rate.

Among those who favor rewards, more than two-thirds (67%) prefer cash back. Less popular rewards structures include flexible/transferable points that can be used for either travel or cash back (13%), other rewards such as gift cards or merchandise (13%), airline miles (5%) and hotel points (2%).

Only about 1 in 3 (34%) credit cardholders have swapped their most frequently used card within the past three years. Another 14% last switched 3-5 years ago, 12% last switched 5-10 years ago, nine percent last switched 10+ years ago and 30% have never switched.

“Tastes change in credit cards just like trends come and go in fashion, politics and sports,” said CreditCards.com industry analyst Ted Rossman. “Anyone who hasn’t compared cards recently is likely using a card that is a poor match for their spending habits, and they’re certainly missing out on generous sign-up bonuses.”

Rossman notes this is most applicable for rewards chasers who pay their bills in full. However, people carrying balances should shop around for the best zero percent balance transfers (<https://www.creditcards.com/balance-transfer/>) and/or the lowest rates on ongoing balances.

What got people to sign up for their favorite card in the first place? Surprisingly, it was rarely the sign-up bonus (6%). Nearly 1 in 4 (24%) applied primarily because of the rewards offered on ongoing spending, followed by low interest rates, including balance transfers (14%), and “it was easy to get” (12%).

Millennials were more than twice as likely as those who are older to point to a sign-up bonus as their main reason for applying (10% vs. 4%). Those ages 39 and up were more likely to point to a low interest rate as the initial draw (16% vs. 10%).

Methodology:

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,524 adults, including 1,739 credit cardholders. Fieldwork was undertaken on February 6-8, 2019. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).

About CreditCards.com:

CreditCards.com is the ultimate credit card destination and 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.

For More Information:

Ryan Feldman
Public Relations Manager
Ryan.Feldman@bankrate.com
917-368-8637