

The LowCards.com Weekly Credit Card Rate Report--November 13, 2008

By Bill Hardekopf

Dated: Nov 14, 2008

The LowCards.com Weekly Credit Card Rate report is based on our Complete Credit Card Index which tracks the rates of 1260 credit cards in the United States.

Birmingham, AL -- Our index showed that Annual Percentage Rates for credit cards moved slightly higher this past week. The average credit card rate for purchases was 11.99% for the 1260 credit cards that are tracked by LowCards.com compared to the 11.95% average for the previous week.

Here are the averages from the LowCards.com Complete Credit Card Index for the previous ten weeks:

Nov. 13	11.99%
Nov. 6	11.95
Oct. 30	12.01
Oct. 23	12.03
Oct. 16	12.06
Oct. 8	11.89
Sept 30	12.13
Sept 23	12.14
Sept 16	12.12
Sept 9	11.99
Sept 1	12.00

The average cash advance rate held steady at 20.72% which was the same as the week before.

Credit card rates may be decreasing in coming weeks. One reason may be the recent fed cuts, but another reason materialized this week. Treasury Secretary Henry Paulson decided not to use the bailout funds for sub prime mortgages, but instead will use them to shore up a variety of financial products which includes credit card companies.

"Secretary Paulson decided one of the better uses of the bailout funds is to give liquidity to credit card companies" said Bill Hardekopf, CEO of LowCards.com. "That will reduce some of the risk involved for the credit card companies and may get them to lower the rates and start to ease up on approval standards. All in all, we may get a little Christmas present in the form of some lower credit card rates."

The credit cards with the lowest interest rates in the nation this wnew fed,domestic banks,Report, lowcards, credit card industryweek are:

1. 4.50% Wells Fargo Prime Rate Visa Credit Card
2. 4.50% Nordstrom Platinum Visa
3. 5.00% SimplyCash Business Card from American Express

The LowCards.com credit card rate report is compiled weekly using data from 1260 credit cards which are tracked on the LowCards.com website.

The Complete Credit Card index is available here:

lowcards.com/CreditCardIndex.aspx

Rates may occasionally change due to the number of cards being tracked.

About LowCards.com:

LowCards.com (lowcards.com) simplifies the confusion of shopping for credit cards. It is a free, independent website that helps consumers easily compare credit cards in a variety of categories such as lowest rates, rewards, rebates, balance transfers and lowest introductory rates. It also gives an unbiased ranking and review for each card.

The LowCards.com Complete Credit Card Index (lowcards.com/CreditCardIndex.aspx) is the most objective and comprehensive resource on the Internet which allows consumers to compare rates for all 1260 credit cards offered in this country.

The founders of LowCards.com have written a book called The Credit Card Guidebook which helps clarify the confusing world of credit cards. Consumers can download this book absolutely free as a PDF or browse it online:

lowcards.com/the-credit-card-guidebook/index.php

Created by Hampton & Associates, the company has been analyzing the credit card industry and supplying objective websites on various consumer expenses for eight years.

For more information, contact Bill Hardekopf at billh@LowCards.com

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