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Stay in control of your credit card and reap the benefits

Mentioning the word 'cashback' in the title of a financial product is a sure way to catch the eye of a potential customer. The prospect of receiving a payment from your lender or provider can be both refreshing and appealing to many customers, particularly those looking for credit cards.

Barclaycard recently launched its competitively priced Cashback Mastercard, which gives the cardholder the opportunity to earn 1% cash back on the first £20,000 spent each year, with effect from the account opening.

Current top 3 cashback cards:

Credit card	Typical APR	Cash rate (per annum)	Cashback rate
American Express Platinum Cashback Card	19.9%	27.9%	5% for 3 months, up to 1.25% thereafter
Barclaycard Cashback Mastercard	14.9%	27.9%	1%
Egg Money World Mastercard	17.8%	21.9%	1% (card charges £1 per month fee)

The launch of new cash back cards such as these three, may suggest a new period of growth in the cashback credit card market. However, it is imperative that cardholders are fully aware of the terms and conditions of their card.

Louise Holmes, spokesperson at Moneyfacts.co.uk commented: "Be confident that you can pay off the balance in full each month and not just pay the minimum repayment. If monthly payments are missed regularly, any benefits such as cash back or introductory deals which rely on good account conduct, will be removed by the provider.

Avoid withdrawing cash on your credit card, as the interest charged can be notoriously high compared to making purchases. If you do have short term cash needs, then it may be worth asking your bank the rate they charge to dip into your overdraft, as this is likely to work out cheaper.

If managed efficiently, customers can enjoy a host of benefits from their card including cashback, vouchers, air miles and interest rebates".

About Moneyfacts.co.uk

Moneyfacts.co.uk is the UK's leading **independent** provider of personal finance information. For the last 21 years, Moneyfacts' information has been the key driver behind many personal finance decisions, from the Treasury and the Bank of England to the high street.

Our increasingly popular consumer website www.moneyfacts.co.uk **helps customers make better financial decisions** and gives them the ability to check the latest best buy products and to search the **whole market** for products that suit their individual circumstances.

Moneyfacts.co.uk also supplies best buy charts to many of the UK national and regional newspapers, with a total weekly readership in excess of 22,000,000. Moneyfacts.co.uk also provides the personal finance data that powers many UK online comparison websites.

Our dedicated research experts produce three monthly publications as well as providing real time news and data services to the majority of banks and building societies. Additional information can be found at www.moneyfactsgroup.co.uk.

Contact us...

Looking for extra comment, a chart or more information, then please give us a call. We are always more than happy to help.

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