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| **Press release****For immediate release****August 10, 2015** | Michelle HutchisonHead of PR & Money Expertfinder.com.au+61403 192 994+61 2 9299 7602Michelle@finder.com.au |

**Credit card holders warned: are you really being rewarded?**

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| * More Australians choosing rewards credit cards: [creditcardfinder.com.au](http://creditcardfinder.com.au/)
* $100 Myer gift card takes over 2 years to earn enough points by spending $100 per week
* Compare cards by how much you’re spending and how you use cards before signing up
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**AUGUST 10, 2015, SYDNEY, AUSTRALIA –** Australia's biggest credit card comparison website [creditcardfinder.com.au](http://creditcardfinder.com.au/)[[1]](#footnote-1) is warning cardholders to make sure it's worth the cost before signing up to a rewards card, following a spike in the number of Australians choosing rewards credit cards.

[creditcardfinder.com.au](http://creditcardfinder.com.au/) saw almost three-times (186 percent) more Australians comparing rewards credit cards in July this year compared to last year. This is compared to just 36 percent growth across all credit cards on the website.

According to a [creditcardfinder.com.au](http://creditcardfinder.com.au/) analysis of 366 credit cards compared by the website, 126 cards (34 percent) offered a rewards program. While it is possible to find some credit cards with a rewards program and no annual fee, most cards will take a long period time to earn any benefits for the majority of cardholders.

For Visa and MasterCard credit cards with rewards programs, the average spend required to earn a $100 Myer gift card was over $22,000 according to [creditcardfinder.com.au](http://creditcardfinder.com.au/). This would take over two years to earn based on a $200 spend per week ($10,400 per year) and 4.25 years with a $100 weekly spend ($5,200 per year).

Things improve with American Express cards, where the average spend required to earn a $100 Myer gift card was about half the spend of a Visa or MasterCard, at $12,120 – or just over 13 months of shopping based on a $200 weekly spend (2.3 years of shopping at $100 per week).

Annual fees for credit cards with rewards programs attached are generally higher, with an average annual fee of $154 compared to $80 for non-rewards cards.

Michelle Hutchison, Money Expert at [creditcardfinder.com.au](http://creditcardfinder.com.au/), said cardholders need to weigh up the value of rewards cards before signing up.

“Australians love to be rewarded and earning points can be fun, so it’s no wonder we’re seeing more cardholders choosing rewards cards over non-rewards cards.

“Earning rewards can result in extra value for those who would be spending their money anyway. But before choosing a rewards card, look at your spending habits as the high interest rate and high annual fee may outweigh any freebies you can potentially earn.

“Also, make sure you pay off your credit card bill in full each month so you don’t end up paying extra interest and devalue the rewards points you accrue.”

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1. Experian Hitwise since 2013 [↑](#footnote-ref-1)