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# The 10 Best Credit Cards for Consumers

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## The best credit cards for college students

They aren't the ones handing out free T-shirts and hats all over campus. Or the ones emblazoned with your school's Fighting Turtle, Soaring Chipmunk or other mascot.

You need a card with low rates and reasonable terms, not an aggressive marketing campaign.

Seeing through all of the hype credit card companies aim at college students can literally save you hundreds of dollars a year.

National credit card rates		
8/10/2008 3:53:55 PM		
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What you're looking for is a card that offers these four benefits:

**No monthly or annual fees.** That includes cards with a "minimum monthly finance charge" of \$2 to \$6.

**Free online access to your account.** You need to follow how much you're spending, and what you're spending it on, to avoid big surprises every time the monthly statement arrives.

**Reasonable interest rates.** Many student credit cards heavily promote their low, initial rate -- 0% is not uncommon. But what counts is what you'll pay when that teaser rate expires

after the first six months.

Most student cards charge the prime rate (the rate banks charge their best commercial customers) plus a premium of anywhere from 5.99% to 12.99%. With the prime at 5% right now, that means the rate for the best student cards is 10.99% and anything below 15% is acceptable.

Ideally, you'll pay your bill off each month and the interest rate won't matter. But we know the average college student graduates with \$2,800 in credit card debt. So it does matter.

**Low late fees.** You're new to this and most students miss the deadline with a least a couple of payments. Look for a card that charges no more than \$28 when you do -- that's the national average.

It's best to avoid credit cards with:

**Your school's mascot or logo.** Just because your college is making money by putting its name on a credit card doesn't mean it's a great deal. Indeed, a recent [Business Week](#) study found schools usually foist lousy cards on their students. A typical example: The University of Iowa card wooed students with a 4.9% teaser rate that lasted for just six months before increasing to 18.24%.

**A universal default clause.** This is the credit card industry's most onerous penalty. Pay any bill late -- even if you've paid your credit card on time -- and your interest rate can soar to 30% or more. Check the card's "terms and conditions" (typically under "other APRs") for wording like "if cardholder is reported as delinquent on an account with any other creditor, we may increase the APRs on your account up to the maximum default APR."

**Social-climbing cache.** "Status cards" such as American Express and Diners Club are intended to infer wealth and social standing. You don't need the glitz or the fees they come with.

**Rewards as their big selling point.** They also can cost more and you can't -- or shouldn't -- spend enough to earn a useful number of points or miles until you graduate and get a full-time job. Indeed, here's a little secret about reward cards: Without a corporate expense account, many grown-ups wouldn't spend enough to earn a useful number of points or miles, either.

What you need is one card -- absolutely no more than two -- that will treat you right.

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Our favorites include:

**The Citi Platinum Select Card for College Students.** There's no annual fee, free online account management and the interest rate only rises to 12.99% after the 0% teaser rate expires in six months.

**Discover Student Card.** Cash rebates are the big selling point. But we like it because there's no annual fee, a new-and-improved online account management system and 14.99% interest rate after the 0% teaser rate expires in six months.

**Young Adult Visa or MasterCard.** You'll need a cosigning adult who earns at least \$12,000 a year. You'll pay no annual fee, but the interest rate on purchases could vary monthly from 10.99% to 19.99% (prime rate plus a premium of 5.99% to 14.99%).

Click here for more advice on [how to manage your credit cards like a pro](#).

By Erin Breton

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