

### 3 Different Types of Credit Cards

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- Cards: Bank/Money market
- RWD for MBS/Water card
- Financial Engine Code/Smart card
- CIBC Global Visa card
- Capital One/Platinum/Travel/Mastercard

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**Why is the rate so much?**

Interest rate on credit cards is much higher than on other types of loans. This is because credit cards are considered high risk. The interest rate on credit cards is typically between 15% and 25%.

A collage of various credit cards including Visa, Mastercard, and American Express.

**Why are there SO many companies?!**

I believe there are so many companies for the following reasons:

- Great service options and selection.
- Compete against other companies to see who gets the highest number of customers.
- They offer different deals with their card (i.e. discounts on purchases (5% cash back on gas or groceries from Capital One card from American Express) and points that can be redeemed for cash (1% cash back on all purchases from American Express card that gives you 20,000 points which is the equivalent of \$200).

A woman holding several credit cards in front of her face.A collage of various credit cards including Visa, Mastercard, and American Express.

**5 Different Types of Credit Cards**

- Scotia Bank Value visa card
- BMO Air Miles mastercard
- American Express Gold Reward card
- CIBC Select Visa card
- Capital One Aspire Travel world mastercard

A collage of various credit cards including Visa, Mastercard, and American Express.

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# *5 Different Types of Credit Cards*

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# Why are there SO many companies?!

I believe there are so many companies for the following reasons:

- Give people options and selection
- Compete against other companies to see who gets the highest number of costumers
- They offer different deals with their card ( ie. discounts on purchases ( 5% cash back on gas or groceries from Simply Cash card from American Express) and points that can be redeemed for cash (BMO world elite card that gives you 30,000 points which is the equivalent of \$300



# Why is the rate so much?

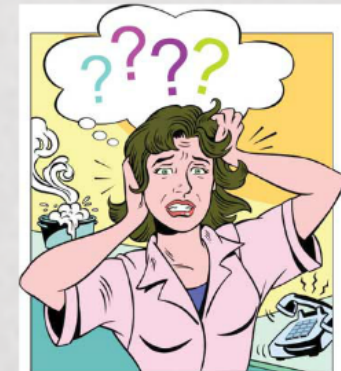
I believe that credit card companies charge such high interest because, they make more money the longer it takes you to pay the owed amount back

Some interest rates charged:

- 17.5% interest rate charged by BMO Preferred Rate Mastercard
- 9.9 % DeJardins Visa Modulo Gold

Highest: If you are not approved at the rate 19.99%, Canaian Tire Advantage Master card charges you 25.99% interest rate and gives you the card

Lowest: Based on Prime (3%) and credit score, TD Venture Line of Credit VISA Card

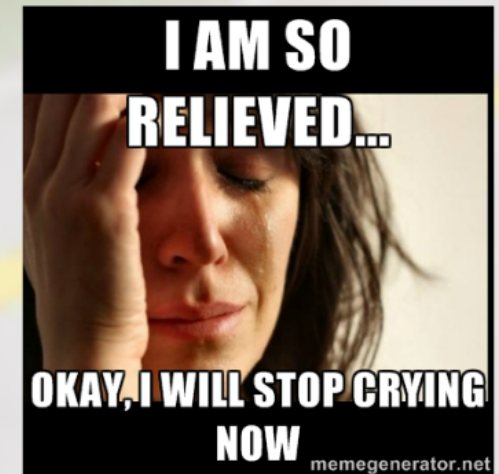


# Lowest Rates!!

Lowest Rates:

**Only pay prime and no annual fee** for TD Venture Line of Credit VISA Card

**Only prime (3%) + 1.75 + annual rate (\$25)** for TD Emerald Visa Card



# *What is an annual fee?*

Annual Fee - An annual (yearly) fee charged by a credit card company each year for use of a credit card. This is a separate fee from interest rate on purchases.

