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## Financial Site Lists 'Worst Credit Cards On The Market'

### What's in your wallet?

05/24/2011 | Mark Huffman | ConsumerAffairs.com

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The credit card marketplace is constantly changing, especially in the wake of Congress's recent credit card reform legislation, that has forced lenders to be more creative to make up lost revenue.

This can be a problem for many consumers, who admit to having little financial knowledge to begin with. The [National Foundation for Credit Counseling's](#) 2011 Financial Literacy Survey found that 69 percent of U.S. consumers who use credit cards fail to keep all the credit card offers straight. Forty-one percent of consumers gave their personal finance knowledge a grade of C or worse.



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In an effort to offer some guidance, the financial website [CardHub.com](#) has published a list of what it calls “the worst credit cards on the market.” The cards on the list were singled out for their high annual fees and interest rates. Some were described as having no redeeming qualities whatsoever.

According to CardHub.com, consumers should avoid these credit cards:

## The Visa Black Card

This product has a \$495 annual fee and a 14.99% APR, and the only benefits it provides are 1% cash back on all purchases, airport lounge access, and the vague promise of “luxury gifts.” Needless to say, says CardHub.com, it doesn’t even compare to the famous American Express “black card.”

## The Wells Fargo Business Platinum Credit Card

This is unquestionably the worst business credit card on the market, according to the site. Not only does it come from one of the least transparent business credit card issuers, but it also has an interest rate between 9.24% and 18.24% and does not provide rewards or protect users from arbitrary interest rate increases.

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## The First PREMIER Bank Credit Card

This partially-secured credit card requires that you place a \$95 security deposit to get a \$300 credit line, and has a 49.9% APR, a \$75 first-year annual fee, and \$120 in membership fees each year thereafter.

Over the years, ConsumerAffairs.com has received [hundreds of complaints](#) about this particular card. Most recently, consumers have complained the company makes it impossible to make payments.

“First Premier Bank stopped sending me statements, cut off my online services, and effectively made it impossible to pay on 2 accounts,” Roxanne, of Apache Junction, Ariz., told ConsumerAffairs.com. “For two years, I have tried to contact this credit card company to get a statement, get online services back or the name of a collection company to clear this debt. All this while, the amount of the debt is rising.”

## Barclaycard Visa

This card is simply mediocre across the board, says CardHub. While it doesn’t have an annual fee, it also doesn’t offer any rewards or a traditional introductory interest rate. Instead, it has a 22.99% regular APR and a curious deferred-interest feature, which

gives you a chance to get no interest for 6-12 months on your first Apple purchase. If you miss a payment or fail to pay down your balance in full before the introductory period concludes, however, interest is retroactively applied from the time of purchase.

How do you find a good credit card? According to the U.S. Federal Reserve, make sure you read and fully understand the credit card offer before applying. Understand the terms and what fees apply.

Shop around. Don't just take the first offer that comes in the mail. Also, [be leery](#) of credit cards that offer triple miles and other extravagant rewards. They have to pay for those perks somehow.



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