



New Research Finds Nearly Three Out of Four Credit Cardholders Have Cash-Back Rewards

July 30, 2019

The latest survey from CardRatings.com examines the preferences and behaviors of credit card owners and shows how cash-back rewards are a significant factor behind choosing a card.

Foster City, July 30, 2019 (GLOBE NEWSWIRE) -- CardRatings.com, a leader in credit card ratings, today released the results of its most recent credit cardholder survey. The research examines areas such as credit scores, personal income, spending and payment habits, what types of cards people use and why, and other aspects of credit card ownership.

The survey, soliciting 1,750 cardholders' opinions, pointedly shows cash-back rewards are king among participants. With 72% of respondents reporting they have a cash-back rewards credit card, these cards appear to be the clear favorite. Store credit cards (owned by 38% of those surveyed) are a distant second in popularity.

Cash-back rewards cards are popular in all regions, but significantly more so in the Northeast than in the West. In fact, 76% of Northeast survey respondents say they have a cash-back rewards card, compared to 68% in the Western part of the country.

One counterintuitive survey finding: despite public and media attention on travel rewards cards, they aren't very popular among survey participants. Overall, only 17% of respondents have one. It wasn't much higher regionally; the South ranks the highest with 19% of respondents owning a travel rewards card.

When it comes to men and women, the survey finds little difference between the number of cards held, with both likely to have a cash-back card over any other type. Men and women are about equally likely to max out a credit card, with 32% of men saying they have maxed out a card and 31% of women reaching their card limit.

However, when it comes to paying off their balances each month, men appear to be more likely to pay off their card(s) in full every month with 72% saying they do so, as compared to 61% of women who pay off their card(s) monthly.

The survey shows a correlation between credit scores and the number of credit cards held. Respondents reporting credit scores of 669 or less have, on average, 1.8 credit cards, while those in the 800-850 range have an average of 2.5 credit cards.

"No matter what part of the country you are from, cash-back rewards are a major driver for credit card ownership and use," observes Brooklyn Lowery, editor of CardRatings.com. "What is particularly interesting is that cash-back rewards seem to be a kind of gateway to other types of rewards cards. In other words, if you don't have a cash-back rewards card, you're somewhat unlikely to have any rewards card at all; nearly half of people without a cash-back rewards card said they had a non-rewards card."

To view the survey and methodology please visit the CreditRatings.com survey of best credit cards here: <https://www.cardratings.com/cash-back-remains-king-travel-cards-lag-behind-cardratings-survey-finds.html>

About CardRatings.com

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CardRatings.com innovated online credit card ratings and has been offering independent ratings and reviews of credit card offers since 1998. The website collects and maintains data on more than 700 credit card offers and carefully compiles objective lists of the top credit cards by card type, making it easy for consumers to find the right card to fit their needs.

Website: <https://www.cardratings.com>

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