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## Best student credit cards of June 2020

Last Updated, June 2, 2020



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The relationships you build with banks during college can directly impact future life events such as the job offers you'll get, the kind of credit card deals you'll qualify for, and the amount of interest you'll pay on a home or car loan. Because of this, establishing a healthy credit history as a young adult has never been more important, and is why we are bringing you our top picks for the best student credit cards from our partners.

Student credit cards often have low fees, reasonable APRs and perks that appeal specifically to college students. Some even offer cash-back or other rewards programs that can help with school expenses, accumulate miles toward a spring break trip or study abroad experience or just put more money in your pocket for the things that you love.

## BEST CREDIT CARDS FOR STUDENTS

Choosing a student credit card can be overwhelming, but it doesn't have to be. You need to understand your goals, your current credit score/history as well as having a firm grasp on your budget. And it should go without saying, but it's important so we'll say it anyway: You also MUST have the responsibility and maturity to treat your credit card like cash; meaning that you only spend within your budget and don't go overboard trying to earn rewards or show off your spending power to impress your friends.

### CASH BACK | STUDYING ABROAD

Now, with all that said, below you'll find a list of our editors' top picks for the best credit cards for college students to help you navigate this whole new world of exciting opportunity.

## BEST STUDENT CREDIT CARDS FOR CASH BACK

### Citi Rewards+<sup>SM</sup> Student Card



*(This card is not currently available on CardRatings)*

**Why We Like It:** This card literally gives you something for nothing. That's because this card automatically rounds to the nearest 10 points for every purchase you make. Plus, you'll receive 10% of your points back for the first 100,000 points you redeem each year. *(Citi is a CardRatings advertiser).*

[Learn More](#)

**The Bonus:** Earn 2,500 bonus ThankYou<sup>®</sup> Points after spending \$500 within the first three months of opening an account. Plus, take advantage of seven months no interest on purchases; after the intro period, the APR will become 14.49% - 24.49% (Variable)

**The Annual Fee:** \$0

**Foreign Transaction Fees:** 3%

**The Rewards:** Busy students need to eat and they need a trip home (or a road trip with friends) from time to time, so we like that this Citi<sup>®</sup> card offers two ThankYou<sup>®</sup> Points per \$1 at supermarkets and gas stations (up to \$6,000 spent each year), and offers one ThankYou<sup>®</sup> Point per \$1 on all other purchases.

**Credit Needed:** Good

### Discover it<sup>®</sup> Student Cash Back



*(This card is not currently available on CardRatings)*

**Why We Like It:** Thanks to 5 percent cash back each quarter in rotating categories, 1 percent on all other purchases, and a dollar-for-dollar match on all the cash back you've earned at the end of your first year, this card makes it easy for students to put more money in their pockets for school expenses or to treat themselves to the things they love.

[Learn More](#)

**The Bonus:** Get a dollar-for-dollar match on all the cash back you've earned at the end of your first year, automatically, plus, a Good Grades Reward of \$20 statement credit each school year your GPA is 3.0 or higher for up to five years.

**The Annual Fee:** See Terms

**Foreign Transaction Fees:** See Terms

**The Rewards:** When you activate quarterly, earn 5 percent cash back on up to \$1,500 spent each quarter in rotating categories like gas stations, restaurants, online shopping, or wholesale clubs. Earn 1 percent cash back on all other purchases and on purchases above the quarterly cap.

**Credit Needed:** Fair, New to Credit

## Journey® Student Rewards from Capital One®



[Learn More](#)

*(This card is not currently available on CardRatings)*

**Why We Like It:** With 1 percent cash back, and a potential for 1.25 percent cash back on all purchases as well as the opportunity to gain access to a higher credit line after making the first five monthly payments on time, this is a great first card for students. And with no annual fee, no foreign transaction fee, and easy redemption tools, this card makes a great companion on campus and on the road.

**The Bonus:** Cardholders can get access to a higher credit line after making the first five monthly payments on time.

**The Annual Fee:** \$0

**Foreign Transaction Fees:** None

**The Rewards:** Cardholders earn 1 percent cash back on every purchase, regardless of the category, and can boost cash back to a total of 1.25 percent each month just for paying on time. Read our full [Journey® Student Rewards from Capital One® review](#).

**Credit Needed:** Average, Fair, Limited

## Discover it® Student chrome



[Learn More](#)

*(This card is not currently available on CardRatings)*

**Why We Like It:** This cash-back credit card offers a cash-back rate of 2 percent on up to \$1,000 per quarter in combined purchases at gas stations and restaurants. You'll earn 1 percent cash back on all other purchases. You can stash your rewards until it's time to pay for textbooks, or just use those credits toward a semester's-end splurge.

**The Bonus:** Get a dollar-for-dollar match on all the cash back you've earned at the end of your first year, automatically. Plus, earn a Good Grades Reward of \$20 statement credit each school year your GPA is 3.0 or higher for up to five years.

**The Annual Fee:** See Terms

**Foreign Transaction Fees:** None

**The Rewards:** Two percent cash back at restaurants and gas stations on up to \$1,000 in combined purchases every quarter, and 1 percent cash back on all other purchases.

**Credit Needed:** Fair, New to Credit

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## BEST CREDIT CARD FOR STUDY ABROAD

### Deserve Edu



[Apply Now](#)

**Why We Like It:** This card is loaded with extra perks that could come in handy for students, such as reimbursement of up to a lifetime total of \$59 for your Amazon Prime Student membership as well as included cellular phone insurance up to \$600.

**The Bonus:** There isn't a traditional rewards bonus, but that Amazon Prime Student membership reimbursement as well as the cellular phone insurance could certainly be considered a boost to your wallet.

**The Annual Fee:** \$0

**Foreign Transaction Fees:** None

**The Rewards:** Earn 1% cash back on every purchase you make.

**Credit Needed:** Good, Limited History, No Credit History

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WHAT IS THE DIFFERENCE BETWEEN A STUDENT CREDIT CARD AND A REGULAR CREDIT CARD?

If you're wondering if you can get a regular, non-student credit card if you are a college student, you can. There's no rule prohibiting that.

That said, a student credit card is designed for first-time users who are in college. Some of these cards offer cash back rewards for good grades, many have lower fees or even waive some fees when you're late, and they generally don't have an annual fee, whereas many of the best regular credit cards do.

In other words, a student credit card generally factors in the fact that you've just started using credit cards - and they tend to be a little easier on you if you make a mistake.

## HOW TO GET A STUDENT CREDIT CARD

Under current banking regulations, students must wait until after they reach age 18 (in most cases) to apply for a credit card in their own name. Even then, a student must show that he or she has access to enough income to pay the card's potential balance before they will qualify for an offer. Therefore, even the best credit card for students might not have the highest limit or the lowest annual percentage rate.

## WHAT IS THE BEST CREDIT CARD FOR A STUDENT?

Instead of searching for the highest credit limit or lowest annual percentage rate, when it comes to the best student credit cards, it's important to look for cards with:

- No annual fee. According to credit scoring experts at FICO, the length of your oldest active line of credit can impact your credit score. You can keep a no-annual-fee card open without impacting your household budget for years after you graduate, especially if you don't use it for regular transactions.
- No co-signer requirement. Although some parents eagerly co-sign on lines of credit with their college-age kids, these arrangements can lead to awkward situations and credit report damage. It's better to take a smaller line of credit on your own than to share a larger pool of potential debt with a loved one. Some banks use proprietary data models – based on your home zipcode, your school or even your major – to estimate your earning potential over the next few years. Remember that if you're under 18, you'll have to find a co-signer. Even if you are 18, you'll need to show proof of income or have a co-signer.
- Clear communication. College students move frequently and change routines often. Therefore, banks with proactive payment reminders and transaction alerts help keep student borrowers from triggering late fees and penalties (and thereby damaging that baby credit you're trying to nurture).
- Bonus perks and privileges. Instead of settling for the first offer you see, hunt for special deals that can earn rewards for the types of purchases you make often.
- Rewards or rebates. It's a great time to learn how to use credit cards as tools for financial security instead of getting into debt. Rack up the biggest rebates when you behave as though your credit card is a debit card and pay your balance off in full every month.
- A "graduation" program. The best student credit cards offer paths for cardholders to graduate into their full-service products after a year or two of responsible usage.

## WHAT IS THE EASIEST STUDENT CREDIT CARD TO GET?

Good question, but it's the wrong question to ask. Much of the "easy factor" with applying for a student credit card depends on your credit history, credit score and your financial situation. What might be an easy student credit card for you to get - could be a difficult reach for somebody else.

So rather than focus on looking for the easiest credit card to apply for, you'll want to think about the various factors that a lender will consider - and then look for a student credit card that seems like a good fit for you. What are those factors?

Your job history. Credit card issuers like to loan money when they know they'll get it back. It's a weird pet peeve of theirs. We laugh about that now, but for several generations, credit card companies would give a credit card to pretty much any 18-year-old with a pulse, regardless of whether they had an income. Then that 18-year-old would rack up credit card debt and get into serious financial trouble. The government eventually got involved with something called the Credit Card Act of 2009, which made the rules for lending more strict. This is a good thing though as there's a good chance you're already going to be in debt with student loans. Piling credit card debt on top of that won't help anything. So if you're going to get a credit card, you either need a job that pays enough that you can pay off the credit card every month - or your parents need to agree to pay it off every month. You simply don't want a credit card without a source of income.

Your credit score and credit history. Have you ever borrowed money from a financial institution? If the answer is no (the Bank of Mom and Dad doesn't count, in this case), you may not have a credit score or credit history. If you were an authorized user on one of your parent's credit cards, however, you do have a credit history, and if your parent's credit history is good, yours probably isn't too bad either. If your parents were constantly missing payments while you were an authorized user, on the other hand, your credit history may not be so hot. In any case, if you have a good credit score and history, you'll probably have an easy time getting a student credit card. If you have a bad credit score and spotty history, you'll likely have a tougher time. If you have no credit history, it really depends. Some student credit cards take that into account, and if you have a way to pay them back it may not matter if you don't have a credit history.

## WHAT IS THE BEST CREDIT CARD FOR A STUDENT TO USE WHILE STUDYING ABROAD?

In short, any student credit card that doesn't charge a foreign transaction fee.

If you're going to study abroad and your student credit card does have a foreign transaction fee, then you really should think about applying for a for a different credit card, one without this fee. Foreign transaction fees are usually around 3%, and are charged on any purchase made in a foreign currency. This may not seem like much, but say you spend three months in Rome, and use your credit card for dining and grocery store purchases, spending \$500 with your card each month that you're there. On those purchases alone you're looking at an extra \$45 in fees. That's \$45 that could instead go towards say, your next moped rental, or several extra cups of gelato.

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