

Find two (2) credit card offers online. You are to analyze and compare each card offer. Complete the chart below with the details of each card. After you have completed the table, answer the questions below the table. You may take notes on the paper handout, but your final project must be typed in Word and submitted in Moodle.

Suggested Websites: [www.creditcards.com](http://www.creditcards.com)      [www.bankrate.com](http://www.bankrate.com)

**Hand In Manually:** This handout with your handwritten notes in the table.

**Submit in Moodle:**

Your completed table and answers to the questions #1 through #8. To obtain an electronic copy of this handout, go to [www.mswagemaker.info/Personal](http://www.mswagemaker.info/Personal) Finance

**Grading:** As this is a major project, it will count as two portfolio grades. The portfolio rubric below will be used to determine your final grade

Name:

Total Points Possible = 24

Component	Possible Points					Comments
	4	3	2	1	0	
Neatness: Assignment is presented in a neat, professional manner	Excellent	Very Good	Meets Expectations	Needs Improvement	Not Acceptable	
Accuracy: all information is accurate						
Completion: all requirements are included						
Objectives: The objectives of the assignment have been met						
Understanding Material: Student demonstrates an understanding of material for this assignment						
Quality Work: Entry is clear, well organized, focused and well documented						

Required Information	Card #1	Card #2
Website & Name of Credit Card		
Bank Name		
Initial APR%		
Default/Penalty APR		
APR% after initial rate		
Grace Period (in days)		
Annual Fees (give \$ amount and type of fee)		
Transaction Fees and other charges (be specific – give \$ amount and description) <b>You MUST include the LATE FEE, OVER THE CREDIT LIMIT FEE, AND RETURNED PAYMENT FEE</b>		
Method of Calculating Finance Charge/Interest		
Minimum Interest charge (either a \$ amount or a percentage – or both)		
Card Benefits and Perks Describe any benefits, rewards, points programs, etc., you can earn with this card		
If available, copy and paste an image of the credit cards in each cell to the right		



5. **Target Customer**

Briefly describe the ideal customer for each card (i.e. students, business people, frequent travelers, etc. Explain why this card is a good choice them)

a. Card 1:

b. Card 2:

6. **What Next?**

What is one question you still have about each card that was not explained/answered in the offer?

a. Card 1:

b. Card 2:

7. **You Decide**

Which of the two credit card offers do YOU think is the best deal for a young person to have as their first credit card? Explain 3 reasons why you picked one credit card over the other. Be sure to use at least 3 of following vocabulary terms in your reflection: **APR, Grace Period, Annual Fee(s), Minimum Payment, Card Benefits, Finance Charge(s), Credit Limit**

8. **You Explain**

What is a 'balance transfer'? What is the balance transfer **rate** of the card you chose? How much are balance transfer **fees** for the card you chose? How much extra in interest and fees would it cost you to transfer a \$1000 balance to this card? (Show the math)