

## Gas Credit Cards – Tips on Picking the Best Card

With gas prices skyrocketing, millions of people are flocking to gas cards to help with the rising fuel cost. Gas cards are brand specific credit cards that offer consumers rebates and rewards for using their credit card. Like most credit cards that offer a reward programs, there are specific guidelines that consumers' need to be aware of. In many cases, a traditional credit card is better suited for the task.

For starters, gas reward cards are designed for people with good credit that pay off their balances on a monthly basis. If you have the tendency to carry over balances from month to month you will be better served using a regular credit card. Reward credit cards in general, have higher interest rates and shorter grace periods. Therefore, when you carry a balance, you will be paying more in interest even after you consider the rewards.

Sixty percent of all gas credit card holders carry a balance from month to month; this is how the credit card issuers pay the reward benefits. When considering gas credit cards, consumers need to take a careful look at the benefits that are offered. Most gas cards offer better benefits as an introductory incentive to attract new card holders. You should look past these initial offers when comparing cards and pick a reward program based on the benefits that occur after this initial period is over.

The most important thing to look for when considering a gas credit card is your driving habits. Will your gas card be used primarily locally, or will it be used for travel? Make sure there are close and convenient stations to use if your card is brand specific. Having to travel an extra three to five miles out of your way to use your gas card can eat in to any benefits that you receive from using the card. Many gas cards offer additional discounts on specific merchandise in specific retail stores; again, what is the proximity of these stores to the station?

Gas credit cards are issued by banks like such as, Chase, Discover or Citibank or by a gas company like Shell, Mobile or Chevron. The most important distinction is that the brand specific gas cards require that you buy their gas to take advantage of any benefits they offer. Ironically, it's usually the banks, rather than the gas companies, that underwrite and bank-roll the credit cards anyway. The difference is that the gas company credit cards are usually easier to qualify for than the bank issued cards are. The caveat is; interest rates and/or rewards are directly related to your credit. Marginal credit results in marginal interest and rewards.

When comparing benefits, many bank issued credit cards tend to mirror each other. Some of the more common benefits include cash-back rebates that range from 2% - 5%, cash rebates on purchases, 0% introductory rates and no annual fees. On the other hand, the benefits offered by the gas credit card will include things such as air miles rebates, hotel and travel discounts, car repair rebates and rebates on groceries at participating stores. When making a choice on what card to use, choose the benefit that best matches your lifestyle.

A card that we recommend at Direct Banc is the Discover® Open Road(SM) Card. This card offers cardholders a 5% in cash rebate on gas and car maintenance purchases up to 1% for general purchases, and .25% for purchases made at select warehouse clubs and discount stores. Of course, you could consider other cards like the BP Gas Credit Card Visa® Rewards and the Capital One® No Hassle Miles(SM) Rewards for travel and gas. Each of these cards offer a unique reward benefits package that compliment varied lifestyles. Taking time to read the fine print and picking the right benefit is the key to getting a gas credit card that is truly a benefit for you.

### About the Author

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