

COMPARISON SHOPPING FOR A CREDIT CARD

Name: _____

Date: _____

Directions: Using attached Schumer Boxes, compare the three credit cards to find which one is best for you. This data was derived from Schumer Box information on an actual credit card application or online offer.

Card 1 _____ Card 2 _____

Card 3 _____

	Card 1	Card 2	Card 3
Annual Percentage Rate (APR)			
Grace Period			
Minimum Finance Charges			
Annual Fees			
Transaction Fee for Cash Advances			
(APR on Cash Advances)			
Late Payment Fee			
Over-The-Limit Fee			
Fee if balance is paid in full each month.			
Balance Consolidation Fee			
Inactivity Fee			
Additional Fee (list) a. Returned Check Fee			
Other Considerations (list) a. Balance calculation method b. Default Rate c. Min Income? Co-signer? d. Consumer be aware of----			
Type of credit card (unsecured, secured, store)			

1. Which card is the best choice and why?

SCHUMER BOX 1

Citi mtvU Platinum Select VISA Card for Students

Annual Percentage Rate (APR) for Purchases	0% Introductory rate for Purchases during the first six months of card membership. Then 18.24% variable*.
Other APRs	Balance Transfers: 3.0% \$5.00 minimum, \$75.00 maximum. Excludes balance transfers on this account opening offer. Then 18.24% variable. Cash advance APR: minimum of 19.99%, currently 23.24% variable *. APR of 32.24% for defaulted accounts. Your APR may vary. The rate for purchases, cash advances and defaulted accounts is determined monthly by adding 14.99%, 23.99% and 28.99% respectively to Prime Rate.**
Variable Rate Information	Your APR may vary. The rate for Purchases, Balance Transfers and Cash Advances is determined monthly by adding 9.99%, 14.99%, 23.99% and 28.99% respectively to the Prime Rate.**
Grace Period for Repayment of the Balance of Purchases	20 days for purchases, providing full balance is paid by due date.
Method of Computing the Balance for Purchases	Average daily balance (including new purchases).
Annual Fee: NONE	Minimum Finance Charge: \$.50

Other Fees: Late Payment Fee: \$15 on balances less than \$100, \$29 on balances of \$100 to \$250, and \$39 on balances greater than \$250. Over-limit Fee: \$39. Fee for Cash Advances: 3% of each transaction, \$5.00 minimum and no maximum. Fee for Balance Transfers: 3% of each balance transfer, \$5 minimum, and \$50 maximum. This fee does not apply to balance transfers submitted with this application. The line of credit offered depends on credit worthiness of applicant. You must be at least 18 years of age and a currently enrolled college student. There is no minimum income required to qualify, however some credit lines may be as low as \$500. The mtvU offer is only valid for new accounts. You will receive a 10% statement discount for all purchases made at www.shop.mtv.com.

*All your APRs may automatically increase up to the 32.24% variable default rate if you default under any Card Agreement that you have with us, if minimum payments are not timely paid, your account is over-limit, your payment is returned by your bank, any account terms are breached, or the account is otherwise in default as defined in the Credit Card Agreement. Defaulted accounts will forfeit the introductory and any promotional rates. We apply payments and credits first to your balances with lower APRs (including balances with promotional APRs) before balances with higher APRs. This will result in the lower APR balances being paid before the higher APR balances.

**The Prime Rate for billing periods ending in any month is the Prime Rate(s) published in *The Wall Street Journal* on two business days prior to the Statement/Closing Date for that billing period.

SCHUMER BOX 2

Discover Card

Annual Percentage Rate (APR) for Purchases	0.00% until the last day of the sixth billing period after your account is open, thereafter the standard APR 16.99%
Other APRs	Balance Transfers: 0.00% until the last day of the billing period ending during April 2005*; thereafter the standard APR for purchases Default Rate: 18.49%, 23.49%, and 27.49% * (Variable depending on credit history and the Prime Rate.)* Cash Advances: 22.99%
Variable Rate Information	Your standard APR for purchases may vary and is determined monthly for Discover Platinum by adding 9.49% to the Prime Rate*.
Grace Period for Repayment of the Balance of Purchases	At least 25 days when you pay your balance in full each month
Method of Computing the Balance for Purchases	Two-cycle Average Daily Balance (including new purchases)
Annual Fee: NONE	Minimum Finance Charge: \$.50

Other Fees: Cash Advance / Transaction Fee: 3% for each cash advance, with a minimum of \$5 and no maximum.
Late Fees: \$15 on balances up to \$500, and \$39 on balances over \$500. Over Limit Fee: \$15 on balances up to \$500, and \$39 on balances over \$500.

Default Rate: If you are late making a payment, any rates not exceeding the Default Rate will change to be the same rate and type (fixed or variable) as the Default Rate. See Card member Agreement for details.

*The Prime Rate used is the highest prime rate listed in *The Wall Street Journal* on the last business day of the month. You understand that the terms of your account, including the APRs, are subject to change. This means that the APRs for this offer are not guaranteed. Certain restrictions and exclusions apply. You will receive complete terms and conditions once you become a card member.

Arbitration: The Card member Agreement provides that we may choose to resolve a claim relating to your Account by binding arbitration, in which case, you will not have the right to have that claim resolved by a judge or jury. You may reject the arbitration provision with respect to your new Account within 30 days after receiving your Card. For restrictions and details, write to PO Box 15192, Wilmington, DE 19886-1020.

SCHUMER BOX 3

FirstInterstate Bank VISA Secured Card

Annual Percentage Rate (APR) for Purchases	21.25%
Other APRs	Balance Transfers: 24.25% Default Rate: 28.24% Cash Advances: 24.25%
Variable Rate Information	Your Standard APR for purchases may vary and is determined monthly on the first day of the month by adding 13 percentage points to the Prime Rate* for cash advances and balance transfers.
Grace Period for Repayment of the Balance of Purchases	25 days
Method of Computing the Balance for Purchases	Average Daily Balance (including new purchases)
Annual Fee: \$39.00	Minimum Finance Charge: \$1.50 (any month a finance charge is imposed)

Other Fees: Cash Advance /Transaction Fee: 3% for each cash advance, with a minimum of \$5 and no maximum. Late Fees: \$10. Over limit Fee: \$35.

***Default Rate:** will be provided to you in writing at the time your application is approved. APR for purchases, cash advances and balance transfers will not decrease below 17.00% regardless of changes in the Prime Rate. The Default Rate is effective for a minimum of six (6) months after which you must contact First Interstate Bank and complete a new application to receive a reduction to the current plan APR.

****The Prime Rate** used for every adjustment is the highest "prime rate" published in the *Wall Street Journal* at the end of the business day on the first of the month preceding the change. If payments are not kept current, the APR will be increased to a variable rate by adding 19.99 percentage points to the Prime Rate. The higher rate will apply if a required minimum payment is two times delinquent over 30 days within a twelve (12) month period.

Research Fee is \$20.00 per hour, \$10.00 minimum per project and \$1.00 per credit card statement. Expedited Card Production and Delivery Fee is \$28.50.

Secured Credit Cards are guaranteed with collateral provided by the card member. Collateral may be a Certificate of Deposit for the amount of the credit limit, or another type of account as required by the credit card company. The card may also be secured with collateral from a co-signer.