

# Manager's Minutes

March 2020

## Credit Card Interest Rates Hit 25-Year High

Credit card interest rates hit a 25-year high in 2019 as lenders increased their rates. A research firm expects momentum to continue through 2023 with interest rates on plastic averaging 17.10%. In addition, the country's credit card and other revolving debt have increased almost 20% from a decade ago, reaching an all-time high of about \$1.1 trillion. The average balance on a credit card is now almost \$6200 and the typical American holds four credit cards.

Dawson Co-op Credit Union offers a fixed interest rate of 6.9% with no annual fee. If you currently carry a balance on a high interest credit card or are considering opening a credit card, contact one of our offices for an application.

John Nevins



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