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Be Prepared for Arguments and Snooping When Sharing Credit Card Accounts

CreditCards.com Poll Finds Shared Credit Card Accounts, Dissatisfaction with Credit Cards Are Sources of Anxiety

Austin, Texas, Aug. 27, 2008 – Nearly one in five people who share credit card accounts say use of the accounts have sparked arguments with the other person, according to a new CreditCards.com poll. The amount of personal conflict greatly increases when shared account holders are dissatisfied with their current credit card.

The findings are from the Second Annual *Taking Charge* survey, which investigates America's relationship with credit cards. The national study was fielded by GfK Roper Public Affairs & Media for CreditCards.com, the leading online credit card marketplace and consumer information source.

“Sharing a credit card account can be risky if the other person is irresponsible in their spending. Our survey shows there is some concern about this practice and how it affects relationships,” said Ben Woolsey, Director of Marketing and Consumer Research for CreditCards.com. “Whether it's your children or your spouse or partner, you should really be careful about sharing a credit card account.

"Results also show that people's perception of having the right credit card for their needs makes a difference in their happiness," Woolsey added. "Americans sensing a disconnect between themselves and their credit card typically double their likelihood of experiencing relationship discord on shared credit card accounts.”

The CreditCards.com *Taking Charge* survey also finds:

- More than half (51 percent) of cardholders have shared a credit card account, mostly with a spouse or partner (91 percent) and some with a child or adult child (21 percent).
- Sharing an account makes 9 percent of the shared account holders feel closer to the other person.
- Nearly one-fifth of shared account holders have used printed statements to check on the other person's spending; and nearly one-sixth (15 percent) have checked statements online.
- Nearly one in five (17 percent) of shared account holders said they were concerned that their own credit scores would be negatively affected by the other person's use of the account.

- A few shared account holders (7 percent) have canceled credit cards because they caused conflict in their relationships.

In addition, the poll shows the value of shopping around for a card that matches your needs. People sensing a misfit between themselves and their credit card are:

- Twice as likely to have argued with their spouse, partner or child about their shared account (31 percent versus 16 percent).
- Twice as likely to have printed account statements to monitor the spending habits of a spouse, partner, child or adult child (34 percent versus 18 percent).
- Three times as likely to worry that their own credit rating will be adversely affected by their partner's credit habits (37 percent versus 12 percent).

To see more of today's survey release, go to www.creditcards.com.

The survey released today is the third segment of a three-part release of the *Taking Charge* survey. To see part 1, go to www.creditcards.com/regulate; to see part 2 go to www.creditcards.com/adapt.

Poll Methodology

The survey was conducted on behalf of CreditCards.com by GfK Roper Public Affairs & Media, a division of GfK Custom Research North America. GfK Roper Public Affairs & Media conducted a total of 1,001 telephone interviews from June 4 - June 26, 2008 with U.S. residents age 18 and higher. Respondents were obtained using random digit dialing (RDD) procedures to provide statistically representative samples of the U.S. population. The margin of sampling error is +/- 3 percentage points for the full sample, and higher for comparisons of subgroups.

The 2007 CreditCards.com *Taking Charge* survey referred to in the text was also conducted by GfK Roper Public Affairs & Media and consisted of 1,004 RDD telephone interviews conducted March 5 - March 18, 2007.

CreditCards.com

CreditCards.com is the leading online credit card marketplace and consumer information source. At its free Web site, consumers can compare hundreds of credit card offers from the nation's leading issuers and banks and apply securely online. CreditCards.com is also a destination site for consumers wanting to learn more about credit cards, offering advice, news, features, statistics and tools – all designed to help consumers make smart choices about credit cards. In 2007, more than 12 million unique visitors used CreditCards.com to search for their next credit card.

Ben Woolsey

Ben Woolsey is director of marketing and consumer research for CreditCards.com and offers his perspective gained from a 20-year financial services career, which involved the design of reward programs and the marketing of consumer and business credit cards for several of the nation's largest issuers.