

## The Accessibility Of Platinum Credit Cards

What are Platinum credit cards? Who can use them? For many of us, the thought of owning a Platinum credit card seems way beyond our means and is something that will probably never happen. But you may be surprised to find that they are probably more accessible than you first thought. Platinum credit cards aren't just the preserve of the super rich - in fact, many consumers who may not consider themselves as high earners could actually be eligible for this highly rated card. The question is are platinum cards really worth all the hype or is it just an aspirational epithet designed to lure in consumers?

The answer, surprisingly, is no. A large portion of those who wield platinum plastic earn less than the 20,000 per annum wage than it is generally assumed. Mortgages and loans with certain credit card companies can stand you in good stead to receive platinum credit, but even these can be flexible and not necessarily be around the generally required 5,000 mark. Even home or car ownership can put you on the right route to owning one of these cards - but of course, it's not entirely as simple as that, even though the baselines and rules have been considerably relaxed to make this form of credit accessible to the average consumer.

In general, benefits associated with this type of credit card can be: a complete absence of an annual fee, lower interest rates, higher credit limits and a more frequent increase to that limit, travel accident insurance, a fraud protection service, cash-back deals, and free air miles.

Platinum credit cards offer a range of incentives, benefits and perks for their users, usually with very attractive introductory offers. Generally, they do not charge the usual high interest rates that are associated with borrowing and the annual fee for the service is usually very low or even non-existent. The benefits can vary from card to card, but by and large, you could expect to find yourself looking at deals including 0% on new purchases, 0% interest on balance transfers, a low APR, flight deals, deals on music, film, mobile phones, computers, petrol, holidays, discount or cash-back on selected consumer items and even services. These loyalty reward schemes are there to attract new customers and to reward existing ones. Many credit card companies also offer a range of special services that are security and safety-orientated; protection against card theft or loss, travel insurance, protection against credit card fraud and personal injury insurance are becoming more 'the norm' with Platinum credit card deals.

To reap the benefits of your platinum card, you need to be a consumer with good credit, who regularly uses the card on day-to-day purchases, with the occasional 'big spend' thrown in. That way, you can take advantage of the discounts and deals available and also use the benefits of interest-free borrowing to help you with the odd extravagance. But it is then important that you pay the balance off - in full - each month. One missed payment can impact negatively on your credit rating and affect your potential for borrowing in the future.

As with any credit card, there are a few things you need to have considered, the most important of which is whether you can meet the repayments. If the benefits don't exceed the amount you pay for this facility, then perhaps you should consider another type of credit card.

## About the Author

Check out Howard Montague's report about the [Credit Cards online](#) available online. His talents as a finance writer are best demonstrated in buying [online Credit Card applications](#)

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