

# It's Beginning to Look a Lot Like...Card Rates as High as 32% for Holiday Shopping

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11/01/2023 07:16 pm



NEW YORK—With interest rates high as the holiday shopping season approaches, credit unions may want to begin cautioning members that it's going to be more costly for shoppers who plan to make purchases using store cards, a new report is cautioning.

The average retail credit card annual percentage rate hit a new record high of 28.93% this year, up from 26.72% in 2022 and 24.35% in 2021, according to Bankrate's annual Retail Cards Study, Fox Business reported.

Sixteen retail credit cards charge 32.24% to all cardholders who carry balances, including those from Jared, Kay Jewelers, Zales, owned by Signet Jewelers, QVC, Walgreens, Ross, Victoria's Secret, T.J. Maxx and Wayfair, Fox Business noted in its analysis.

