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American Express - The Company set apart, but always in the game.

by Ted Hamilton

When people think of credit card companies, American Express is one of the first names that comes to mind. The company was founded in 1850 as an express company, but did not have credit cards until 1946. During the 80's and 90's the American Express card was the only card accepted by some major stores and restaurants. Since first entering the credit card market, American Express has constantly been a major innovator of offering new credit cards and has helped to redefine the market.

The company first helped to redefine the credit card market by offering different services to different segments. It was the first company to offer gold cards to only certain people and it was also the first to have a credit card that could only be obtained by invitation. The Platinum card was a card that was only offered by invitation and came with a \$250 annual fee. To be invited to have a platinum card, the applicant had to have an American Express card for a certain number of years and have excellent payments on it.

The company also offers a large amount of rewards cards and has dozens of cards to choose from in all. They offer cash back cards and airline cards just like most credit card companies, but also offer several cards that other companies do not offer. They were the first to offer cards aimed at certain cities. The more points you spend in a city like Chicago or New York, the more points you can get to spend money at certain hot spots in that city. A resident of one of these cities could spend money in that city and in time be able to go someplace they would not normally be able to afford. Another card American Express offers that differs from your run of the mill credit cards is their savings account reward card. Using this card, American Express will place 1% of your purchases into a savings account in your name.

One of the newest cards American Express offers is the ExpressPay card. With this card you can just tap the card to a reader at select stores, this saves time and allows you to use your card without it being swiped. They also recently have introduced American Express Clear, which is the first card that has no fees.

Although American Express caters largely to cards for the average person, they also offer cards for corporations and small businesses. The company has stayed ahead of the rest of the credit card pack by offering rewards and cards that you can not get any place else. They have continually redefined the credit card market by using original ideas that other companies do not offer. By staying ahead of the pack with innovative cards, American Express continues to stay atop the market.

by Ted Hamilton

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