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The growing market and selection of student credit cards.

by Derek Lenehan

Student credit cards are increasingly becoming a necessity on college campuses, as people realize more and more that students don't have any money usually. Personally I attend a large state school that at one time had the reputation of being affordable, but in the last few years tuition has doubled, the average cost of books is about \$375 per semester, room and board is hovering at about 2 grand, and my school sponsored job pays a stupendous \$184 per month. And I'm better off than most.

So you understand why the student credit card market is growing. Many student credit cards are paired with a rewards program, and nearly all of them have less of a credit requirement than other, 'more adult,' credit cards, though, this typically comes at the expense of a higher APR. Many also feature a spending limit, as students are prone to partying a little too hardy and spending 14 times what they can pay off.

Some student credit cards are a little more, shall we say, gaudy and obvious than others. These are cards blatantly targeted at 'young' interests. For example:

The Citi mtvU Platinum Select Card. This card offers a 10% discount on purchases from MTV, and offers rewards points that can be exchanged for a ticket to the MTV Music Awards, among other trendy music-related things. The card also targets students, outside of their music tastes, by rewarding good grades and consistent payments.

Another gimmicky sort of card is the Universal Entertainment Student MasterCard from Chase. This card offers rewards per dollar spent, and gives out movies, CDs, electronics, and at the highest level, vacations and theme park tickets. It also, of course, offers a discount on Universal Theme Park tickets and merchandise. The only real way to differentiate this from other rewards cards, aside from its name, is that only students enrolled in 'accredited' four year universities can apply.

Luckily for students that don't want to go to Orlando and strongly dislike MTV, there are other student cards out there. The Discover Student Card is a very simple example. It has a relatively middle-of-the-road APR after the introductory period ends, some rewards (5% cash back on certain purchases, 1% on everything else), no annual fee, and fraud protection. It also happens to offer a very soothing 'Tropical Beach' design on the card, a necessity to any student.

Many banks and issuing companies issue a variety of student credit cards. They are remarkably similar in features, the task for the applying student is basically to figure out what they can be approved for, and who they want their rewards from.

by Derek Lenehan

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