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Cash Back Cards - Slightly less rewards, but as versatile as, well, cash.

by Derek Lenehan

Cash back credit cards are probably the most honest, direct form of rewards programs available to a consumer. They're convenient for those of us that enjoy direct control over things, or, said differently, for the average controlling type-A personality workaholic in today's world. For example, I'd like to describe to you my lifelong friend Rob, who fits the exact description.

Rob is a software designer. He has his own cubicle among two or three hundred others on the same floor, and works in a wealthy suburb. He wears shirt and tie combinations predetermined each weekend, eats the same thing for lunch in the company cafeteria each day, and has not been on a date in about half a decade. When I surprise him at work, I enjoy moving things on his desk and watching him squirm until he puts them back as they were before.

It just so happens that Rob has recently acquired a cash back credit card. He chose it because he does not have to select from rewards presented to him by the company. He gets to do what he wants with his own rewards. Previously, he had a rewards program that enabled him to amass points from his purchases. It was going well until he had enough to actually buy something, and the credit card company did not have teal shirts nor tope ties. Rob, furious that his policy of complete control had been diverted, immediately cancelled his card and avoided credit cards for over a year.

Now Rob gets a percentage of each dollar he spends returned to him in rebate form. He's is free, happy, and by God he will land a date because now he can use his rewards to get that silk beige shirt with the maroon tie he's been eyeing up for months.

If you identify with Rob at all, it likely means that a cash back credit card would be good for you. If you don't, it's because he is probably a maniac on some small level, and a cash back credit card might very well still be good for you anyway.

A drawback to cash back cards is that they usually don't carry as substantial a reward as other, issuing company approved, rewards programs do. The conflict is whether you want more of what they have to offer, or a little less of whatever you want.

Myself, I choose the cash back option. The difference in the size of rewards is not enough to sway me away from my freedom of purchase. On top of that, I receive cash back on just about every purchase I make, so the money (no matter how big or small) builds up very fast. That's me, though. Ponder the choice and select what you want in return for nothing but using a card instead of cash.

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