

Is It Worth Applying For A Platinum Credit Card?

Way back in the early days of credit cards, around 50 years or so ago, the proposition they offered was pretty simple: pay by card, and either clear the balance in full each month or pay interest on the debt you accumulate. There would be little or nothing in the way of added benefits or inducements, as the novelty of paying by plastic and getting easy credit was enough to lure in customers. Indeed, it was perfectly normal to charge cardholders an annual fee simply for the privilege of carrying the card. Over time, as more and more banks and finance providers got in on the credit card act, there was more competition and so extra features became common. One easy way to make a card stand out from the crowd was to label it as a 'Gold' card, implying a level of prestige and even glamour, which would in theory rub off onto the cardholder. Generally these cards would offer some sort of premium service such as free insurance or travel benefits, although often at the cost of a higher annual fee and more stringent approval criteria - good credit was essential, as was usually a higher minimum income. As gold cards became more and more common, and the features on standard cards began to get more enticing, a new level of prestige was needed, and so the platinum card was introduced into the market. Typically, a holder of a platinum card would have been considered among society's financial elite, and the card accounts would have higher credit limits and access to a greater range of premium features compared to standard or even gold cards. These days, however, even the most humble of credit cards will probably offer features considered inconceivable a few decades ago. Balance transfers, interest free periods, rewards, cash back, free insurance, telephone help and information lines - all of these can be found in one form or another right across the credit card spectrum. So what reasons remain for choosing a platinum card over another one? Although some platinum cards can still offer benefits that you wouldn't normally find on a standard card, such as entry into business class lounges at airports for example, it's rare to find a general platinum card that can't be beaten by a more specialized card on a lower rung of the prestige ladder. A proper travel rewards card, for example, will likely still offer the airport lounges feature as a backup to its main travel points program. The main reason for the existence of platinum cards is still the perception of them as a status symbol. Even this benefit is under threat, with the emergence of 'black' credit cards which are aimed at supplanting platinum cards as the highest status cards on the market. If you can find a card which suits your needs and offers the features you desire, and it just happens to be a platinum card, then that's not a problem at all. Just don't be fooled by the marketing hype into thinking that a platinum card is necessarily a good deal or of higher status: you should judge a card on its features alone, and not on any pretensions of prestige.

About the Author

Michael writes for the [online credit cards](#) site Card Sense, where you can read reviews of both personal and [commercial credit cards](#) along with related articles and information.

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