



## How to Earn Double the Rewards on the CIBC Costco Mastercard

### Description

After nearly three months, **CIBC** and **Costco** have finally announced the perks on their new cobranded **Mastercard**. And, from the looks of it, the CIBC Costco Mastercard looks fairly good compared to its old Capital One counterpart.

For one, cardholders will earn 3% cash back at Costco Gas (up to \$5,000 spent) and 2% back at Costco.ca (up to \$8,000). The base rate is 1%, which is better than the old 0.5% starting rate of the Capital One card, and you'll still earn 3% at restaurants.

But, of course, if there's one disappointment on this card, it's the lack of a bonus earn rate for purchases made in Costco warehouses. That said, there is a way for Costco members to earn more than the 1% on purchases made in-store. How does that work? Easy — get a Gold Star Executive Costco Membership.

### What's a Gold Star Executive Costco Membership?

Costco's personal membership program has two tiers: the Gold Star membership and the Executive membership.

The Gold Star membership is your typical run-of-the-mill program: you pay \$60, and you can shop at Costco warehouses.

The Executive membership is a step up: for an additional \$60 (for a total of \$120), you can shop at Costco warehouses *and* earn 2% back on purchases made in Costco as well as through Costco.ca. Every year, you can earn up to \$1,000 back (or \$50,000 spent). For a mere \$120, that's a fairly good deal, especially if you shop frequently at Costco.

### Can you double-dip with your Costco Mastercard?

Right now, you can double-dip with your Capital One Costco Mastercard. That means, if your card is

currently earning 1% back (that is, you've spent over \$3,000 and upgraded from the 0.5% base rate), you could earn 1% on your Capital One card and 2% on your Executive membership.

To date, neither Costco nor CIBC has said directly that you can double-dip with the new CIBC Costco Mastercard. But if you can, the rewards will be explosive.

Just consider this: if you shop at Costco.ca with an Executive membership, you're already earning 2% back on your purchases. Put those same purchases on your CIBC Costco Mastercard, and you could earn 4% back on purchases made online.

For those made in-store, you'll earn 1% on the CIBC Costco Mastercard and 2% on your Executive membership, for a total of 3% back. That's enough to keep up with some of Canada's top cash-back cards, especially those designed specifically for food purchases.

## Should you get the Gold Star Executive Costco Membership?

If you shop frequently at Costco, you're probably a good candidate for the Gold Star Executive membership.

To know for sure, however, you'll have to do the math. If you currently have a Costco membership, then you'll pay \$60 to upgrade to the Executive. With the 2% cash back on this membership, you'd have to spend \$3,000 to cover that extra \$60. If you think you can spend \$3,000, then the membership would pay for the difference.

If you wanted to cover the entire \$120 membership, you'd have to spend \$6,000. That would give you a \$120 cash-back voucher, essentially giving you a Costco membership for free.

So, yes, if you're a frequent shopper at Costco, you can earn big with a Gold Star Executive Costco Membership. Combine that with the CIBC Costco Mastercard, and you can earn more for in-store purchases, even if the credit card doesn't have a bonus rate built into it.

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