



Finally! Apply for a CIBC Costco Mastercard Now to Get a Welcome Bonus!

Description

The **CIBC Costco Mastercard** is now Costco's official rewards credit card. And, for a no-fee card, I have to say: it's not bad. The card has a base rate of 1% as well as numerous bonus rates, such as unlimited 3% back for restaurants, 2% for your first \$8,000 spent on Costco.ca, and 3% back for your first \$5,000 spent at Costco Gas.

But that's not all. Now, starting on August 31, 2022, the card will have another perk: a welcome bonus.

Get a \$20 welcome bonus before December 31, 2022

Yes, starting on August 31, CIBC will give you a \$20 statement credit as a nice "thank you" for using your card. And you don't even have to spend a tonne of money to get it.

Here's how the bonus works: on August 31, CIBC will send out new CIBC Costco Mastercards. This new card will replace your **Capital One** card (the card you should be using now), and it will become your new Costco rewards card and ID badge.

Once you receive your card, all you need to do is make a single purchase with the card before December 31. Just one. It can be a \$5 slice of pizza at a Costco restaurant or \$100 on gas. Then simply register your card with the CIBC Mobile Banking App or CIBC Online Banking. After that, you'll get your \$20 as a statement credit.

Okay, \$20 isn't a *lot*. But think about it this way: your Costco membership costs \$60. In terms of your membership, CIBC is giving you a third of the membership cost *back* simply for making a purchase on the card. When you think about it that way, that's a pretty good deal.

What other benefits does the CIBC Costco Mastercard have?

A \$20 welcome bonus is a complement to the other exciting perks this new Costco rewards card offers.

As I said above, perhaps the most exciting benefit is the card's bonus rates. To date, this version of the Costco rewards card is the only one that has ever earned extra cash back for Costco purchases. At 2% back, you can finally collect more money when you shop on Costco.ca (in-store purchases still earn at 1%). This rate maxes out at \$8,000 spent (or \$160 in cash back), after which you'll earn 1% on Costco.ca purchases.

Then there's gas. You'll earn 3% back on Costco Gas and 2% at non-Costco gas stations. Like your earn rate on online purchases, these bonus rates max out at a cumulative \$5,000 spent (1% afterward). The 3% back on restaurants is fairly lucrative, too, especially since it comes with *no* annual spending cap.

In addition to the bonus rate, the CIBC Costco Mastercard comes with mobile insurance coverage — a first for the Costco credit card family. When you purchase a phone with your CIBC Costco Mastercard, you get valuable insurance that protects it from theft or damage. You'll also get purchase security and extended warranty insurance.

Should you get a Costco rewards card for the welcome bonus?

If you're a regular shopper at Costco, then, yes, this card should occupy an important place in your wallet (even better — it replaces your Costco membership ID, too). That said, if you're on the fence about becoming a Costco member, I doubt the \$20 welcome bonus will change your mind. You can get higher welcome bonuses on [Canada's top cards](#) and, not to mention, earn more cash back, too.

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