



PC Financial World Elite Mastercard Review

Description

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Our bottom line on the PC Financial World Elite Mastercard

With no annual fee, strong rewards earn rates at associated stores, and a healthy welcome bonus, the PC Financial World Elite Mastercard is popular for good reason. If you're a regular shopper at Loblaws, Esso, and the other associated stores for this card, one might even call this a "no brainer" of a credit card. High income requirements make the World Elite edition somewhat tough to qualify for, but there are lower-tier options that are also fairly attractive. If you're not a regular Loblaws/Esso/Shoppers Drug Mart patron, the card is decidedly less interesting.

What's so great about this card?

Eye-popping earn rates

The PC Financial World Elite Mastercard has some of the best earn rates for a no-fee rewards card. Here's what you can expect your card to earn for you:

- 45 points (4.5% back) per \$1 at Shoppers Drug Mart
- 30 points (3% back) per \$1 at Loblaw-affiliated grocery stores
- 30 points (3% back) per litre of gas at Esso and Mobil
- 30 points (3% back) per \$1 at PC Travel services
- 10 points (1% back) per \$1 for every other purchase

Promotional earning events

One of the most exciting parts of this card is the promotional offers that PC will send out to

cardholders. Occasionally, PC will allow you to earn an extra 10 points per litre, or they may give you 20 times your points if you shop at certain retailers within a specific period of time. To get weekly offers, you just have to provide your email at PC Optimum's website.

No annual fee

Yes, this one is worth stressing (and celebrating). With the PC Financial World Elite Mastercard, you pay nothing to carry the card. Given that the earn rates for PC-affiliated stores are on par with annual fee rewards cards, that's definitely something you don't want to take lightly.

Free insurance coverage

For a no-fee rewards card, the PC Financial World Elite Mastercard has a fresh suite of insurance, including:

- Travel emergency medical insurance (up to \$1 million)
- Rental car insurance (collision/loss up to \$65,000)
- Identity theft assistant service
- 24/7 concierge service

It's worth emphasizing that these kinds of insurances are to be expected with a higher-end card with an annual fee, but are really nice to see in a no-fee card like this.

Generous welcome bonus

If you apply for a PC Mastercard by December 31, 2021, you could qualify for a welcome bonus of up to 100,000 points. That's a value of \$100 in PC Optimum points. That's a nice welcome bonus for any card, but did we mention this has no annual fee?

What's not so great?

High income requirements

The income requirements on the PC Financial World Elite Mastercard are extremely high. You need to have a minimum personal income of \$80,000 or a combined household income of \$150,000 in order to be eligible. For many Canadians, that can render this card out of reach, even if their credit scores are fairly high. There are lower-tier PC Mastercard varieties that approve applicants with lower incomes, but they also offer lower earning opportunities.

Redeeming points is cumbersome

While this card may have a simple rewards program, it does have one downside. You can only redeem points in sets of 10,000 (or \$10). That can be frustrating, especially because most grocery or gas bills don't come out to a clean set of \$10.

Limited redemption options

Your points are only redeemable at certain retailers, such as Loblaws, No Frills, Real Canadian Superstore, or Shoppers Drug Mart. Outside the circle of Loblaw banner stores, you won't be able to use your points.

How does the PC Financial World Elite Mastercard compare?

For a card with no annual fee, this is truly one of Canada's finest rewards credit cards. The earn rates for certain purchases are extremely competitive with Canada's other rewards and cashback cards. In fact, if you shop strategically, you might get more from this card than any other no-annual-fee card. The key phrase there, however, is "shop strategically," because this card doesn't benefit you for every purchase.

In order to unleash the true earning potential in this card, you have to shop at certain retailers, such as Loblaws, No Frills, Joe Fresh, Zehrs, Shoppers Drug Mart, Fortinos, Esso, and Mobil gas stations. When you shop at these stores, along with other PC-affiliated retailers, you'll activate the superior earn rates. If you don't, however, your earn rate will be a rather mediocre 1%.

PC Optimum Points: A breakdown

Many rewards cards come with complicated points systems that make it tough for you to get the right value for your points. Thankfully, the PC Financial World Elite Mastercard isn't one of them.

For one, the earning are straightforward. You'll earn 45 points per \$1 at Shoppers Drug Mart or Pharmaprix; 30 points per litre when you buy gas as Esso or Mobil; 30 points per \$1 at PC Travel; and 30 points per \$1 at Loblaw-affiliated grocery stores (including Loblaws, No Frills, Real Canadian Superstore, Independent Grocers, Valu-Mart, among others). Every other purchase earns 10 points per \$1 spent.

As far as redemption goes, every 1,000 points are worth \$1 of Loblaws-affiliated products. Additionally, you can use your points to shop online, so long as you're buying from one a Loblaw banner store (you can find participating retailers at this [link](#)). You can redeem your points for just about everything, with the exception of alcohol, tobacco, and gift cards.

Perhaps the only complicated part of the PC Financial World Elite Mastercard's point system is the 10,000 point requirement. You need a minimum of 10,000 points to make your first redemption, and you can only redeem points in sets of 10,000 (in other words, in sets of \$10). So, if your Loblaws grocery bill comes out to \$94.55, you could only cover \$90; the other \$4.55 would have to come out of your pocket. Finally, you can only redeem a maximum of 500,000 (or \$500) per transaction.

How do you apply?

First, be sure you're eligible for this card. You should have a good or excellent credit score, and you

should be a high-income earner. For single Canadians, that means having a minimum personal income of \$80,000. For households, that number jumps to \$150,000.

If that sounds like, hop over to the PC financial credit card site and pick the PC Financial World Elite Mastercard out from the lineup. If you don't already have a PC financial account, you'll have to create one first. Once you have an account, fill out the application, submit it online, and you should hear back from PC Financial almost instantly. As long as you're accepted, you'll receive your card within a week.

Who should get the PC Financial World Elite Mastercard?

This card is ideal for high-income earners who shop frequently at Loblaw banner store, buy gas at Esso and Mobil gas stations, or buy regularly from Shoppers Drug Mart. As long as you plan to shop at these stores, you'll earn the most points from the card's reward program.

For those who don't shop at these stores, however, you probably won't benefit from this card. The 10 points per \$1 spent (around 1%) aren't very competitive with some of Canada's other top rewards cards and cashback cards. The APR may indeed be low, and the earn rates hefty, but if you're not a regular shopper at Loblaws, Esso/Mobil, or Shoppers Drug Mart, it's not going to be worth applying for this one.

That said, the card doesn't have an annual fee, and if you wanted to change your shopping habits, buying your groceries Loblaws and getting gas at Esso, you could potentially earn a hefty sum. The welcome bonus will give you a head start, and the superior earn rates will help you decide if the card is worth a place in your wallet.

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