



SimplyCash® Preferred Card From American Express Review

Description

SimplyCash® Preferred Card from American Express



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Our Rating:

Star Star Star Star Star
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5.0 stars

[Open Account](#)

On American Express's secure website.

Top Perks

- No annual fee for supplementary cards
- Valueable insurances including baggage delay, flight delay, and car rental
- Entertainment and dining perks with American Express® Experiences

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Cash back

Earn 4% cash back on eligible gas station purchases in Canada, 4% cash back on eligible grocery store purchases in Canada (up to \$1,200 cash back annually) and 2% cash back on all other purchases

Welcome bonus

In your first 10 months as a new SimplyCash® Preferred Card from American Express Cardmember, you can earn a \$40 statement credit for each monthly billing period in which you spend \$750 in purchases on your Card. This could add up to \$400 in statement credits in the first 10 months

[Learn more](#)

Annual fee:

\$119.88 (\$9.99 monthly)

Eligibility:

Credit rating: Excellent, Good

Updated: 10/14/2022. This post was not sponsored. The views and opinions expressed in this review are purely those of the author.

Our bottom line on the SimplyCash® Preferred Card

The SimplyCash® Preferred Card from American Express can be a great card if you're looking for an easy way to earn a high rate on your everyday spend. In your first 10 months as a new SimplyCash® Preferred Card from American Express Cardmember, you can earn a \$40 statement credit for each monthly billing period in which you spend \$750 in purchases on your Card. This could add up to \$400 in statement credits in the first 10 months

What's great about this card?

Strong cash-back rate

Perhaps the most exceptional benefit of this card is the 4% cash back on eligible gas station purchases in Canada, 4% cash back on eligible grocery store purchases in Canada (up to \$1,200 cash back annually) and 2% cash back on all other purchases.

Exceptionally high welcome bonus

Everyone likes a welcome bonus (it's one of the best parts of cash-back cards). In your first 10 months as a new SimplyCash® Preferred Card from American Express Cardmember, you can earn a \$40 statement credit for each monthly billing period in which you spend \$750 in purchases on your Card. This could add up to \$400 in statement credits in the first 10 months

Competitive annual fee

The \$119.88 annual fee is one of the lowest for a [cash-back card](#) with this much earn potential. In addition, you can add up to nine authorized users on your account at no extra charge.

American Express Invites

As with other **American Express** cards, the SimplyCash® Preferred Card opens a whole new world of luxury. As a cardholder, you'll get special access to pre-sale tickets for concerts, plays, and other special events, along with advanced screenings for certain movies. American Express may also invite you to exclusive food festivals or shopping experiences.

What's not so great?

Annual fee

To use the SimplyCash® Preferred Card, you'll have to pay an annual fee of \$119.88. Though this fee is less than the average annual fee on a card of this stature, you'll want to be sure you earn enough in cash back to justify having this card.

Very strict cash-back redemption options

Perhaps the biggest downside to this card is the limited way in which you receive your cash-back rewards. Every September, American Express will apply your cash back as a statement credit to your account. Unlike other [cash-back cards](#), which give you the option of redeeming your rewards throughout the year, you'll have to wait to see the fruit of your labour. That can be a major disappointment, especially if you like to have full control over your rewards.

American Express not as widely accepted

As with other American Express cards, the SimplyCash® Preferred Card isn't as widely accepted as **Visa** and **Mastercard**. If you like to shop at **Costco** and **Loblaw**, for instance, you'll want a second credit card issued as your backup.

Amex has closed the acceptance gap over the years, so it's nowhere near as wide today as it once was. That said, because there are still merchants that don't accept Amex, it can be a good idea to have a companion card that's either on the Visa or Mastercard network. Luckily, there are strong [cash-back](#) and [rewards credit cards](#) with no annual fee that can provide a great partner to the SimplyCash™ card.

Who should get this card?

The SimplyCash® Preferred Card is perfect for those Canadians who want a simple [cash-back card](#) with a straightforward earn rate that gives you the same cash back for every purchase. If you're okay with paying an annual fee to boost your earn rate (in this case, 2% versus a 0.5% to 1.5% rate), this card can help you earn a serious amount of cash back.

SimplyCash® Preferred Card from American Express

Good for: Earning high cash back on all spending



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