

Tangerine Money-Back Credit Card Review

Description

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- [Rewards credit cards](#)
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- [Secured credit cards](#)

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Tangerine Money-Back Credit Card

Best: No fee cashback card

Tangerine Money-Back Credit Card Logo

Our Rating:

Star Star Star Star Star

5.0 stars

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On Tangerine's secure website.

Top Perks

- 6 months 1.95% interest on balance transfers made in the first 30 days (1% fee applies, 19.95% interest after 6 months)
- Get a 3rd 2% rewards category if transferring rewards into a Tangerine savings account
- Purchase coverage for the first 90 days

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Rewards

- 2% Money-Back Rewards in two categories of choice
- 0.5% Money-Back Rewards on everything else

Welcome bonus

Earn an extra 15% back (up to \$150) when you apply for a Tangerine Money-Back Credit Card by December 31, 2021 and spend up to \$1,000 in everyday purchases within your first two months.*

Learn more

Click here to learn more about the [Tangerine Money-Back Credit Card](#)

Annual fee:

\$0

Eligibility:

Credit rating: Fair
Minimum income: \$12,000

Top features

- No annual fee
- 2% Money-Back Rewards in two 2% categories (like Restaurants or Grocery), 0.5% on other everyday purchases
- 6 months of 1.95% interest on balances transferred in the first 30 days (19.95% after that)

Good to know

- For a limited time, you can earn an extra 15% (up to \$150) if you spend up to \$1,000 on everyday purchases in the first two months of card ownership (terms apply to the offer, and you must apply by December 31, 2021)
- If you deposit your Money-Back Rewards into a Tangerine Savings Account, you get a 3rd 2% Money-Back Category
- There's no cap on the Money-Back Rewards you can earn
- There is a 1% balance transfer fee with the promotional balance-transfer offer

If you're choosing a new credit card and want to make a great, but simple choice, look for a card with no annual fee and cashback rewards. Any rewards program can be fine, but cashback-style rewards keeps it nice and easy because you don't have to worry about how, when, and where to convert your rewards points.

If that sounds good to you, then the Tangerine Money-Back Credit Card could be a great match. The card has no annual fee and offers "Money-Back Rewards". These are basically cashback rewards that you can either credit to your credit-card statement or deposit into a Tangerine Savings Account.

Cardholders get a 2% rewards rate for all purchases within two categories that they choose — categories like groceries, hotels, gas, entertainment, and home improvement. If you choose to deposit your rewards into a Tangerine Savings account, you get to choose a third 2% category. All other spend on the card earns rewards at a 0.5% rate. It's definitely possible to find better rewards rates than this. But finding a better rate in a cashback-type program *and* with no-annual-fee is tough... if not impossible.

An interesting added benefit of this card is the promotional balance transfer offer of 1.95% for 6 months. This means that if you make a balance transfer within the first 30 days of taking out the card, you'll pay only 1.95% interest on that balance for 6 months. Note you'll also have to pay a 1% balance-transfer fee at the time of the transfer. If you have some high-interest credit card debt currently, this could be a way to reduce the interest you pay while you work on paying down the balance. Paying down the balance during the promotional period is critical though — once that ends, you'll be charged a 19.95% rate on the remaining balance.

All in all, this is a card with a great value/cost tradeoff. It doesn't require much of you — no annual fee, no deciphering rewards programs. And at the same time it pays you 2% on the categories you choose (and 0.5% on everything else).

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