



What Are the Most Exclusive Credit Cards in Canada?

Description

There's no shortage of credit cards in Canada, that's for sure. Nearly everyone carries at least one, if not more.

However, despite their ubiquitous nature, credit cards are not interchangeable pieces of plastic. A vast assortment of [different types](#) exist, each one catering to a specific target market. And while most are accessible to the general public, particular brands of cards are exceptionally elusive. These highly exclusive and prestigious cards are issued to only a select few people, sometimes strictly by invitation. It will take more than a [solid credit score](#) to get a hold of one.

What makes certain credit cards ultra-exclusive?

Here's a concise way to describe the primary aspect behind certain cards' exclusive nature: you need deep pockets to own one. In other words, you must have a substantial net worth and a colossal [spending budget](#). Think of a bank account balance with at least two decimal points.

These renowned credit cards serve to finance the lavish lifestyles of the wealthy elite. They offer an array of benefits and perks that exceed those typically found on run-of-the-mill credit cards. If you receive a private invitation to sign up for one, you *know* you've made it big.

What credit cards do millionaires use?

There are three credit cards available in Canada geared toward those whose net worth is north of a million dollars. Let's explore each in detail.

American Express Centurion Card

The legendary American Express Centurion Card is the most exclusive credit card you can obtain in Canada. If there's one card that signals immense wealth and elite social status, it's this one.

To qualify for this card, you'll need to have an existing AMEX credit card account and demonstrate a voracious appetite for spending. While details are scarce, many experts estimate you'll need to charge anywhere from US\$250,000 – US\$500,000 annually to have the best shot of receiving an invitation to open an account.

The benefits the card offers are befitting of royalty. They include luxury vehicle rentals, free nights at hotels, 24/7 concierge services, complimentary first-rate gym membership, access to hundreds of airport lounges, generous discounts at premium retail outlets, flight upgrades, and more.

All these lavish perks come with a hefty price tag. There's an initiation fee of \$10,000 when you open your account, and the [annual fee](#) obligation is \$2,500.

HSBC Jade World Elite Mastercard

The HSBC Jade World Elite Mastercard is not as iconic as the AMEX Centurion Card but still ranks high in exclusivity. It's part of Jade, a suite of personalized financial services and lifestyle benefits HSBC offers to its most wealthy clients. Membership is by invitation only.

To acquire this esteemed credit card, you must maintain an HSBC Premier chequing account and hold at least \$1 million in cash and investments across your HSBC accounts. Or, you can have a combination of a personal mortgage with an original value of \$1.5 million and assets of \$500,000.

Not surprisingly, the credit card comes with many impressive perks: dedicated concierge services, insurance products, access to airport lounges across the globe (for you and one guest), retail discounts of up to 20%, fine dining and spa deals, unlimited Wi-Fi at over a million hotspots, flight upgrades, and more.

The yearly fee is \$299, but HSBC waives it if you hold a Jade membership.

Tip

You can see The Motley Fool's top credit card picks by visiting our comparison of the [best credit cards in Canada](#).

RBC Private Banking Visa Infinite Privilege

RBC's Private Banking Visa Infinite Privilege credit cards are essentially the millionaire's version of the bank's Avion Visa Infinite Privilege card.

The [eligibility criteria](#) for this card are tough to satisfy. You'll need to be an RBC Private Banking client and have a net worth of \$3 million. Alternatively, you can have \$1 million in investable assets held with RBC.

Perks are plentiful. You're entitled to around-the-clock priority client services, a slew of travel benefits,

including access to over 1,200 airport lounges, complimentary concierge services, access to limousine lines, hotel room upgrades, passes to exclusive fine dining events, and a plethora of insurance products.

The [annual fee](#) for this lucrative credit card is \$399.

Do billionaires use credit cards?

You'd think billionaires would have absolutely no need for credit cards, being flush with so much cash.

Well, it turns out that the ultra-wealthy use credit cards, as well – but not for lack of money. Rather, it's for the perks many high-end cards offer, such as hotel upgrades, insurance services, travel points, and access to dedicated personal assistants. The convenience of charging purchases to a single account may also appeal to billionaires, as it allows for easy tracking. And features like fraud protection are beneficial no matter what your net worth.

In addition, it's worth noting that the bulk of billionaires' wealth is tied up in illiquid assets, like real estate, which isn't easily convertible to cash. Should they wish to make a large purchase, they can simply charge it to their credit card and pay off the balance over time. One notable example is Chinese billionaire Liu Yiqian, who purchased a painting at an auction for \$170 million using his AMEX Centurion Card. Just imagine the amount of [rewards points](#) he earned!

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