



What Is a Black Credit Card?

Description

by [Steven Porrello](#)

It's been used to buy private jets. It's helped cardholders get front-row seats to sold-out concerts. It's even stopped a bullet. Made from anodized titanium, weighing around 14 grams, the black credit card is the [most luxurious and exclusive credit card](#) in Canada — and, indeed, some may argue the world.

For anyone who doesn't already carry one, this card can feel as secret as fight club. Designed for those who spend an enormous amount of money each year (think: hundreds of thousands to millions), the black card is invitation only. Unless you're Beyoncé or Kanye West, you might only ogle at it from afar.

So, what exactly is a black credit card, and how can Canadians get one? Let's take a closer look and see.

What is a black credit card?

A black credit card is a credit card designed for people who spend more money than the average Canadian (AKA, the uber-wealthy). These cards come with exclusive benefits, seemingly unlimited [credit limits](#), and the pride of knowing you walk among giants.

Since black cards typically don't have credit limits, they work like "charge cards." You can buy literally anything with this card — from private jets to Picassos — so long as you pay off your balance.

The most famous black card (and also the first to be released) is the **American Express** Centurion Credit Card. Once news of this card's luxurious status got out, other credit card companies began designed their own versions, with Canadian companies joining the frenzy in 2009.

How do you get one?

The criteria for a black card isn't exactly public knowledge. But many believe to get an invitation, you must have an annual income of at least \$1 million, spend at least \$100,000 to \$450,000 per year with another credit card, and have a high net worth. In addition, your [credit score](#) should be extremely high (think in the 800 range), and you typically need to have a former credit card account for longer than a year.

Again, this isn't a card you apply for online. A [credit card issuer](#) approaches you. You may be famous enough to grab their attention. Or your bank may approach them on your behalf. Either way, if you're wealthy enough to receive an invitation, consider yourself among the highest echelon of cardholders in Canada.

If you pay the fees, that is. Black cards aren't free (you thought credit card companies would target the wealthy for nothing?). Public lore says that if you want to get a black card, expect to pay a \$5,000 initiation fee (for Canada) along with a \$2,500 annual fee. You can also add two cardholders to your account for \$2,500 a pop per year.

What are the perks of a black card?

Besides bragging rights, black cards come with some eye-popping benefits that you can get with no other credit card. Here are just a few that we know of.

Exclusive concierge service

Perhaps the most famous benefit is the card's concierge service. With a black card, you have access to your own team of agents. These agents will book flights, reserve restaurants, and do seemingly impossible things to meet your requests. Cardholders have told stories of getting private concerts from famous musicians as well as getting flown out of a foreign country just moments before a natural disaster struck. The rule of the black card seems to be this: if you want something, call your personal concierge. They'll make it happen.

Hotel and flight upgrades

Expect to get first-class upgrades, priority check-in, free on-board WiFi, and complimentary airline tickets for a companion. You'll also have access to luxurious lounges across the world, with food and drinks on the house.

In addition to flights, your card issuer will likely send you free nights at luxury hotels throughout the year. In fact, it's not totally outlandish to think you could have a full vacation paid for — airfare and hotel bookings — simply by holding a black credit card.

Rewards points

Like [cash-back](#) and [rewards cards](#), the black credit card helps cardholders earn rewards. The earn rates on these cards are supposedly not much higher than a typical rewards card. But the fact that you're spending hundreds of thousands of dollars on your card means you could earn an enormous

number of rewards.

What famous people have a black card?

Supposedly, the first person issued a black card was American comedian Jerry Seinfeld. Since then, numerous celebrities have shown off their cards, including Jay-Z, Beyoncé, Kanye West, John Mayer, Simon Crowell, and even members of the South Korean boyband BTS.

Foolish bottom line on black credit cards

If you think you have what it takes to to join club black card, then you'll get the most exclusive credit card in Canada. If you can't get it, don't sweat it. Canada has so many great [cash-back credit cards](#) and [reward cards](#), and you don't need to be uber-wealthy to benefit from them.

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