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Maximize credit card rewards when holiday shopping

Americans racked up an average of \$1,054 of debt during the 2018 holiday season.

Financially savvy individuals want to maximize the potential of their hard-earned money. For better or worse, the holiday season is a time when many people forgo their budgets in favor of finding the perfect gifts for their loved ones. Unfortunately, that can put well-meaning people in debt. But debt doesn't have to be a consequence of the holiday shopping season.

In its 2018 post-holiday debt survey, MagnifyMoney found Americans racked up an average of \$1,054 of debt that holiday season, a 5 percent increase over the previous year. Roughly half of the people surveyed felt they'd be able to pay off that debt in three months or less.

One way to spend wisely during the holiday season is to take advantage of some spending-related perks. Cash-back credit cards offer a rewards system that will repay a percentage of total expenditures on the card in cash. That "refund" can be cashed out, turned into gift cards, used for statement credits, and even put into a savings or investment account, depending on the card. Reward structures vary, with some cards offering a standard percentage on cash back on all purchases, and others offering higher percentages on certain categories each quarter. Some cards even have tiered rewards programs, while others offer sign-on bonuses that can put even more money in consumers' pockets.

The Citi® Double Cash Card is one card to consider. Its earning structure enables



shoppers to earn 1 percent back when purchases are made and another 1 percent when the bill is paid on time (at least the minimum due).

The Blue Cash Preferred® Card from American Express is an example of a tiered category card. The card offers 6 percent back on supermarkets, 3 percent on gas and transit and 1 percent on other purchases. Other cards, like the Discover it® Credit Card, will offer a flat rate of 1 percent in rewards on all purchases, and then 5 percent in quarterly rotating categories that the consumer activates. With categories such as Amazon and PayPal purchases, shoppers can maximize rewards while patronizing these popular retailers when holiday shopping.

According to CardRatings.com, a credit card comparison site, cash back credit card rewards are beneficial to those who can pay off balances in full each billing cycle and not incur interest charges. But spending more than one can afford simply for the rewards is a poor practice; stick to a spending limit.

Earn a percentage back on holiday spending this year that can be saved and put to use next year. Resources like Credit Karma, Nerd Wallet and CardRatings can help consumers find the card that best fits their needs.