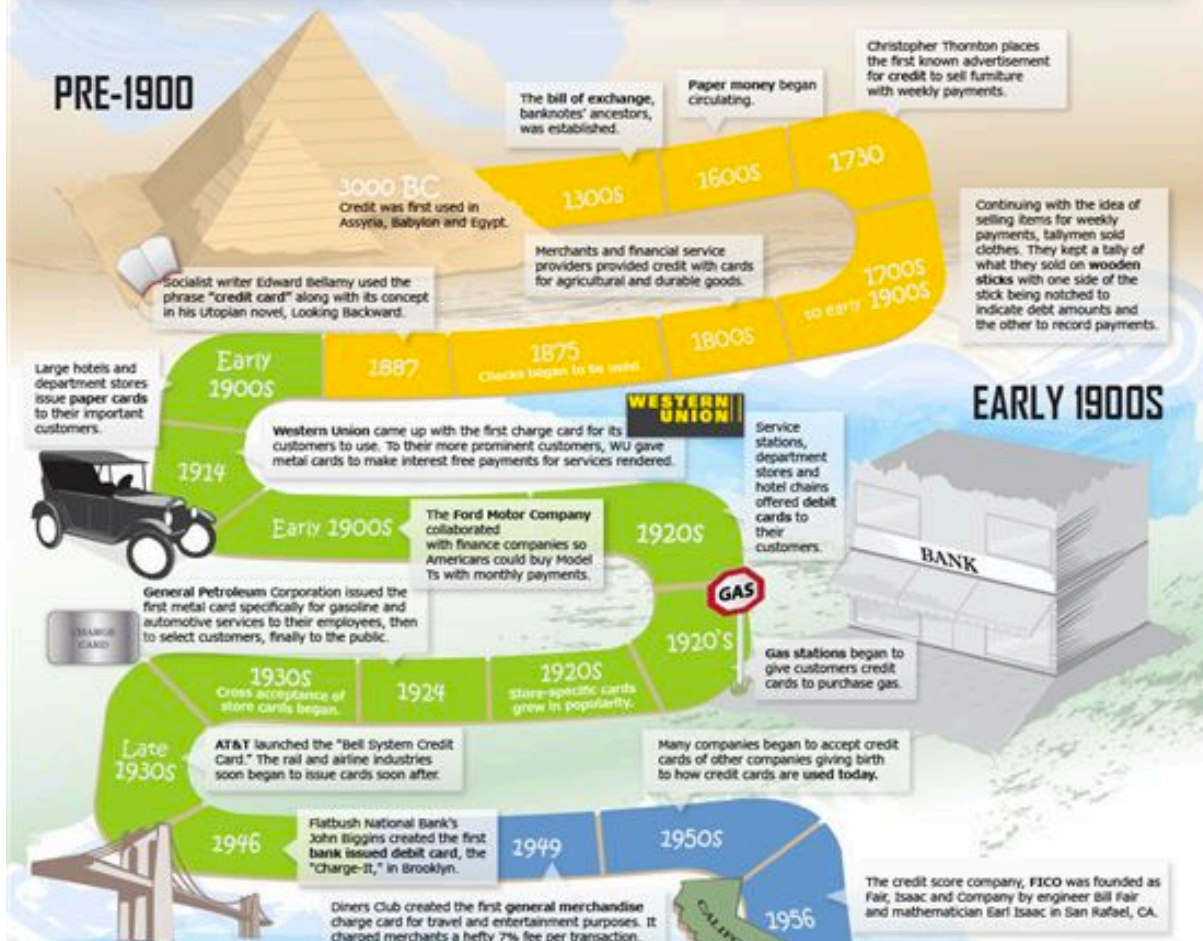


HISTORY of CREDIT CARDS

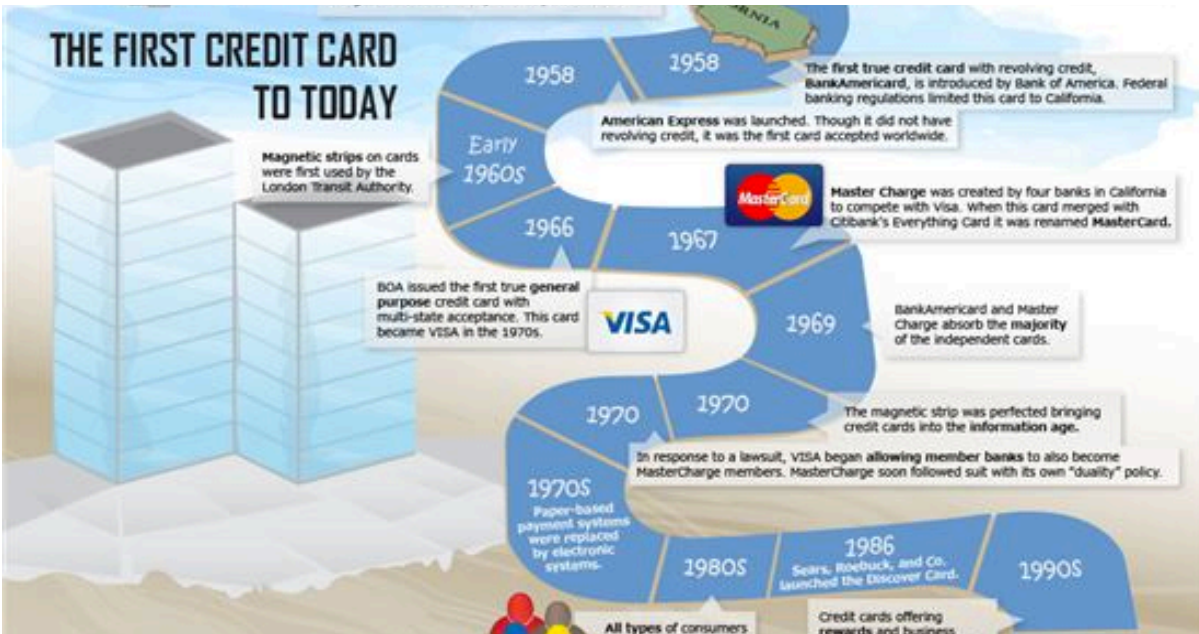
From the time that the phrase "credit card" was used in an 1887, our relationship with credit cards has changed as our society has changed. Though shoppers in the 1880's were able to purchase automobiles, clothes and other big ticket items with regular monthly payments, it was not until 1949 that the first true credit card, the Diners Club, was created.

Since that first card was used for dining and entertaining in New York, revolving credit, magnetic strips, the Internet and the ebbs and flows of legislation have all combined to form the credit card industry that the vast majority of us today regularly uses to make purchases.

Sit back and relax as this visual story takes you on a journey through time as it shares with you the history of credit and the credit card.



THE FIRST CREDIT CARD TO TODAY

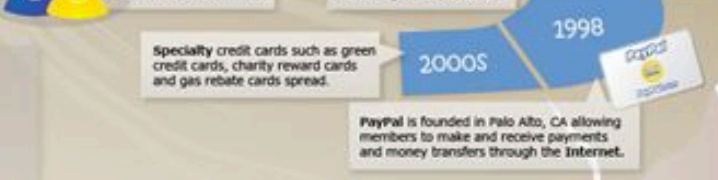


NOW AND INTO THE FUTURE

Mobile payment technologies such as Square plug into smart phones to convert them into credit card processing devices.

Netswipe, AisleBuyer, and Card.io are new technologies that allow anyone with a webcam to accept credit cards.

Mobile phone apps such as Google Wallet, Visa Mobile Payment, Isis, and Square will use near field communication allowing shoppers to check out without swiping.



ANECDOTES

- CHARGE CARD**: A card that cannot carry a balance over from month to month.
- CREDIT CARD**: A card that allows the revolving of credit from month to month.
- 45 days**: How many days advance notice you must be given before your interest rate can be increased under the 2009 credit card law.

Credit cards have been metal coins, metal plates, celluloid, metal cards, fiber, paper, and plastic cards.



The word credit comes from the Latin word meaning "trust".



The first Diners Club cards were made of cardboard.



nearly half of all credit card disputes are about internet transactions.



Before 1973, merchants had their own store-level, floor credit limits. For transactions more than the floor limit, merchants had to telephone the credit card companies.



Diners Club was first only issued to 200 customers to use in 27 New York restaurants.



Credit cards still account for over 90% of all e-commerce transactions.



VISA has issued more than one billion cards.



50% of all credit card transactions in the world or done with VISA credit cards.



Bank of America is responsible for the first mass mailing of preapproved cards from when it mailed its first 60,000 BankAmericards to residents of Fresno, CA in 1958.

AVERAGE CREDIT CARD INTEREST RATES



What Credit Cards do we have?



\$1 billion was the amount of outstanding revolving consumer credit in 1968. Today, that figure is \$800 billion+.



SOURCES: Savings.com, Cracked.com, Didyouknow.org, New York University Files, Investopedia.com, Brainreepayments.com, Thehistoryof.net, Time Magazine, inventors.about.com, Gotmerchant.com, FICO, GigaOm

