Straight-talk: Successful messaging for secured credit cards
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About CFSI

The Center for Financial Services Innovation is an authority on consumer financial health, leading a network of financial services innovators committed to building better consumer products and practices.

Using our Compass Principles as a framework for quality, we:

<table>
<thead>
<tr>
<th>Connect</th>
<th>Inform</th>
<th>Innovate</th>
<th>Advise</th>
</tr>
</thead>
<tbody>
<tr>
<td>We foster dialogue and collaboration through CFSI events and networking opportunities.</td>
<td>We provide deep consumer insights and industry research.</td>
<td>We seed and test promising new ideas.</td>
<td>We offer consulting services to both for-profit and nonprofit providers.</td>
</tr>
</tbody>
</table>
Executive Summary

In 2016, CFSI partnered with Visa to explore challenges and innovation within the secured credit card market. The need for improved marketing efforts for these products was one of the primary takeaways from that work. In order to identify messaging that works for consumers, we conducted online focus groups with potential secured credit card users, leveraging the four consumer segments identified in our earlier research (Establishers, Rebuilders, Transactors, and Planners). This research resulted in the following recommendations that are further discussed throughout this deck.

1. **Understand consumers want to build credit but are scared of getting into debt**: Our research found that all four consumer segments, to varying degrees, are wary of credit and debt but keenly aware of the benefits of building a positive credit profile. They are financially vulnerable and do not have a strong safety net for financial emergencies.

2. **Target Establishers and the rest will come**: The Establishers in our focus group were twice as likely to report interest in applying for a secured card after hearing more about the product, and they start with the lowest awareness of the product. Messaging targeted at Establishers also works for other segments, but there is an opportunity to highlight product features differently depending on the target segment.

3. **Use transparent, simple messages**: Given that it can be difficult to understand how a secured card works, focus group participants preferred messages that simply explained the functionality of the product. Aspirational messages, or abstract promises, were viewed with skepticism because participants were afraid there was a catch.

4. **Include the features that matter**: Graduating to an unsecured card and earning interest on the security deposit were the top rated features of secured credit cards. Issuers should highlight or should consider adding new features that have demonstrated overwhelming popularity: a clear graduation strategy, interest paid on the security deposit, free access to one’s credit score, and extending credit with a partial deposit.
Project Background

Secured Credit Cards: Innovating at the Intersection of Savings and Credit

A research partnership between CFSI and Visa
Project Background

This research follows upon our previous paper, *Secured Credit Cards: Innovating at the Intersection of Savings and Credit*, in which CFSI partnered with Visa to explore challenges and innovation with secured credit cards. That research concluded with four recommendations:

1. Increase secured card marketing.
2. Segment customers and customize the product.
3. Develop a customer graduation strategy.
4. Leverage the security deposit as a savings promotion tool.

To identify messaging that works for consumers, we conducted online focus groups with potential secured card users. The aim of this research was to:

- Better understand potential secured card users
- Hone in on language and value propositions that resonate
Secured cards: Hidden in plain sight

- Over 100 million Americans lack access to high-quality credit
- Only 1% of US credit cards are secured cards
- One-third of Americans could be using these cards to improve their credit
Secured credit cards combine the flexibility of a credit card with a forced savings mechanism in the form of a security deposit. The security deposit enables issuers to offer a credit card to someone who otherwise has insufficient or poor credit history.

The use of the secured card is reported to the credit bureaus, helping the consumer to build a credit score that will allow access to unsecured credit and other financial products in the future.

For detailed info on secured cards please see our [full paper](#).

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How do secured cards work?

1. Identify need for secured credit card
2. Apply for the card
3. Approved for the card
4. Fund the deposit
5. Use the card successfully
6. Wait for credit score increase
7. Graduate to unsecured credit
8. Identify need for secured credit card
9. Apply for the card
10. Approved for the card
11. Fund the deposit
12. Use the card successfully
13. Wait for credit score increase
14. Graduate to unsecured credit
CFSI commissioned Artemis Strategy Group to conduct online focus groups (also called bulletin boards) in order to study the following concepts:

- Discussions were held April 18 and 19 with 47 participants and May 11 and 12 with 37 participants.
- Participants were screened to ensure they had interest in establishing a new credit history or rebuilding/improving their credit history. They also had to be interested in getting a new credit card that would allow them to establish or improve their credit history.
- Participants were economically diverse and ranged in age from 18 to 60 and represented a variety of levels of education, employment status, race/ethnicity, and geography.

Note: This is qualitative research that should be used for exploring preferences rather than quantification and definitive analysis.
Secured Card Consumer Segments

Our prior survey of 400 active secured card users identified four segments. For the focus groups, each participant was assigned to one of the four segments.

**Establishers**
Younger and just getting started in life and with managing their finances. Least knowledgeable about their credit score and among those that do know, they report a low, or poor score due to little to no credit history. Express high motivation to establish credit, with the majority not owning a credit card.

**Transactors**
Have diverse needs: some need access to additional payment mechanisms that can cover expenses not well covered by income, or the convenience of having a card for travel or work expenses. Some don’t see enough of a differentiation between secured credit cards and other payment mechanisms like a debit card tied to a banking account. The low credit limit of secured credit cards can be a drawback.

**Rebuilders**
Have had some financial setbacks due to life circumstances (e.g. divorce, identity theft, job loss, sickness of a spouse) and need to rebuild their credit score. Report very low credit scores. Most report that keeping up with bills and payments is a struggle from time to time.

**Planners**
These participants usually have a goal in mind for the next 1-2 years (making a major purchase, going back to school, retirement, etc.) and are doing what they can to minimize expenses and pay down debt. They tend to use credit cards sparingly.

Note: Planners were referred to as Savers in our prior report.
Secured Card Messaging Recommendations

1. Understand consumers want to build credit but are scared of getting into debt.
2. Target establishers and the rest will come.
3. Use transparent, simple messages.
4. Include the features that matter: graduation, earning interest, sharing credit scores, partial deposits.
Recommendation #1: Understand consumers want to build credit but are scared of getting into debt.

- **Credit building is a compelling proposition:** Consumers know credit is important for financial health. When asked about the type of financial support they need most, this audience says they **need help obtaining credit for emergencies**. Building credit can increase access to high quality options and lower their cost of credit.

- **Credit products are scary:** Most associate credit cards, including secured credit cards, with spending, fees, high interest rates and high debt.

### Types of Support Needed the Most

<table>
<thead>
<tr>
<th>Support</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial investing advice</td>
<td>15%</td>
</tr>
<tr>
<td>Financial education and debt counseling</td>
<td>15%</td>
</tr>
<tr>
<td>Credit for emergencies</td>
<td>30%</td>
</tr>
<tr>
<td>An electronic payment method for online purchases &amp; other transactions</td>
<td>15%</td>
</tr>
<tr>
<td>Access to financing for major purchases</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: This is qualitative research that should be used for exploring preferences rather than quantification and definitive analysis.
I'm wary of credit cards. I've known quite a few people who have struggled with credit card debt. I'm not sure that I have the financial discipline to be responsible with one, so I don't have one.

– Establisher, age 30

I want to rebuild my credit and improve my credit so I can have lower interest rates on purchases and be able to obtain credit without having to put a deposit down. I want to feel normal.

– Rebuilder, age 48
Recommendation #2: Target Establishers and the rest will come

Establishers are the most likely to become secured card users after learning more about the product. The number of Establishers who said they were “very likely” to apply for a secured card doubled over the course of the research. By definition, Establishers have little credit or no credit history and will experience the most immediate benefits of opening a secured card to build credit.

In our research, the other customer segments did not have markedly different reactions to our test messages, and therefore are also reachable with the same messaging used to target Establishers.

Likelihood of Applying for a Secured Card in the Next Month or Two

23% Very likely
First day of focus groups
(Establishers)

46% Very likely
Last day of focus groups
(Establishers)
I want to build credit, because it seems everything nowadays requires a credit check. From loans to apartments, you need to have good credit.

– *Establisher*, age 19

I like the idea and think it is right for me. If I had the minimum security deposit I would consider enrolling soon after.

– *Establisher*, age 19
Recommendation #3: Use transparent, simple messages

Potential secured card users are marketed financial products everyday and are always looking for the catch. Describing the secured card product succinctly is challenging but necessary. Most have never heard of it. Potential users are especially interested in knowing when their deposit will be returned.

We tested five specific messages with the focus group participants and they provided commentary as to how the messages struck them. Favorite terms included:

- safe
- control
- save money
- improve your credit
- smart move
- safety
- for your
- net
- future

Within the messages, participants found the phrase “helps save money and build credit at the same time” incredibly appealing, but did not like references to negative experiences such as “turned down for traditional credit” and “if you don’t have a good credit score.”

See appendix for results to the messages that were tested.
For me, it's about giving myself and my family as many options as possible in the future - for large purchases like homes and cars, being able to send my kid to college, etc. - and feeling in control of my finances...

– Rebuilder, age 37

How much do secured credit cards actually build your credit, and at what point would your credit history after using a secured card or cards, build enough to get a REAL traditional credit card again?

– Rebuilder, age 31
Recommendation #4: Include the features that matter

We asked focus group participants to rate the appeal of potential features.

Most preferred features:

1. **Graduation**: The most highly rated features were related to graduation -- qualifying for an unsecured credit card and receiving one’s security deposit back after a discreet period of time.

2. **Earn interest**: Users valued that the deposit for a secured credit card earns interest like a regular savings account. Even if the interest earned is small, it symbolizes that their money is working for them.

3. **Credit score monitoring**: The ability to see their credit score was important to consumers trying to improve their credit profile.

4. **Partial deposit**: Most say the option of making a partial deposit – putting down $50 to get $200 in credit – increases interest in a secured card, especially for Transactors and Rebuilders, and for over half of Establishers.
Recommendation #4 (cont’d):
Include the features that matter (for different segments)

Focus group participants rated the following features on a scale of 1 - 7 (1 = not at all appealing; 7 = extremely appealing).
Those with a 6 or 7 rating:

<table>
<thead>
<tr>
<th>Feature</th>
<th>Establishers</th>
<th>Rebuilders</th>
<th>Transactors</th>
<th>Planners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Could qualify for unsecured CC and return of sec deposit after time</td>
<td>66%</td>
<td>100%</td>
<td>100%</td>
<td>60%</td>
</tr>
<tr>
<td>Secured credit card earns interest like regular savings acct</td>
<td>100%</td>
<td>82%</td>
<td>57%</td>
<td>80%</td>
</tr>
<tr>
<td>Gives the ability to see your credit score</td>
<td>85%</td>
<td>64%</td>
<td>71%</td>
<td>100%</td>
</tr>
<tr>
<td>Helps save money and build credit at the same time</td>
<td>85%</td>
<td>64%</td>
<td>86%</td>
<td>80%</td>
</tr>
<tr>
<td>Info shared with credit bureaus - helping build credit history</td>
<td>69%</td>
<td>91%</td>
<td>71%</td>
<td>60%</td>
</tr>
<tr>
<td>Affiliated with Visa, MasterCard or Discover</td>
<td>62%</td>
<td>82%</td>
<td>57%</td>
<td>60%</td>
</tr>
<tr>
<td>Can receive text messages for balance and payment alerts</td>
<td>69%</td>
<td>55%</td>
<td>71%</td>
<td>100%</td>
</tr>
<tr>
<td>Like other CC yet available to those with no or damaged credit</td>
<td>69%</td>
<td>73%</td>
<td>43%</td>
<td>80%</td>
</tr>
<tr>
<td>Safe way to begin building credit w/o accumulating unsecured debt</td>
<td>85%</td>
<td>45%</td>
<td>71%</td>
<td>80%</td>
</tr>
<tr>
<td>May earn rewards such as 1% cash back on purchases</td>
<td>69%</td>
<td>56%</td>
<td>71%</td>
<td>80%</td>
</tr>
<tr>
<td>Able to make partial deposit (e.g. $50 for a $200 credit limit)</td>
<td>31%</td>
<td>64%</td>
<td>71%</td>
<td>80%</td>
</tr>
<tr>
<td>Might have access to financial advice/coaching</td>
<td>54%</td>
<td>45%</td>
<td>57%</td>
<td>100%</td>
</tr>
<tr>
<td>Can automatically take portion of pay each month for sec. deposit</td>
<td>54%</td>
<td>45%</td>
<td>43%</td>
<td>60%</td>
</tr>
<tr>
<td>Can get customized tips based on spending patterns</td>
<td>23%</td>
<td>36%</td>
<td>14%</td>
<td>80%</td>
</tr>
</tbody>
</table>

Please note that this is qualitative research that should be used for exploring preferences rather than quantification and definitive analysis.
I would love to see my score especially on something I am paying for.

- Establisher, age 25

If I could make a partial payment then that would be really good. That would be convenient and that partial payment is not so hard to come up with.

- Transactor, age 24
How do consumers think about credit and savings?

Most associate credit cards, even secured cards, with spending, fees, and high interest rates – the opposite of saving. At the same time, the phrase “save money” can also have multiple meanings: saving money by paying less or saving money by putting away funds for future use. We asked participants about the connection between savings and credit; results were mixed.

Question: This statement brings up the idea of building savings via a secured credit card. Tell me more about what you think of this idea. Is credit and saving linked for you?

- Most view the concept of building credit as separate from building savings.

  “Not at all. Savings are more of a place to store the money you might need in the future. Credit is a way to show businesses and companies that you are a responsible consumer.” – *Establisher*, age 22

  “No they are most certainly not linked - It would be confusing to think of credit and savings as going together as credit is debt.” – *Rebuilder*, age 43

- Others appreciate the concept of linking building credit with a secured credit card. Interestingly, the phrase “The secured card helps you save money and build credit at the same time” received high marks when presented as a feature.

  “I like the whole concept. I like the idea that you can put your savings [away] for safe keeping while building your credit score, just an attractive idea.” – *Transactor*, age 54

  “I love the fact that the card could help me build up my credit and savings! Having these two linked and being the key factors is perfect for me. I could increase my score and my savings to help in the future!” – *Planner*, age 24
Conclusion

Our research calls for increased secured card marketing that targets Establishers, highlighting products with features people want, with straight-forward messaging. Whether you are a card network, an issuer, a nonprofit, a startup, or a government agency, we can all play a role in promoting credit building products for consumers who need them.
The online focus groups assessed participant responses to 5 different secured card messages. Key takeaways were incorporated into the body of this report. The following slides show response levels for each message at the individual level.
Message 1: “Smart move for your future”

Message: A strong credit rating makes you a preferred customer, saves you money, and gives you financial control. A secured credit card can help improve your credit rating and is a smart move for your future.

![Interest, Appeal, Clarity charts]

<table>
<thead>
<tr>
<th>Reason Find It Least Appealing</th>
<th>Reason Find It Most Appealing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Vague on details (i.e. how/why)</td>
<td>• Focused on future</td>
</tr>
<tr>
<td>• ‘Preferred customer’ – seems discriminating</td>
<td>• Savings emphasis</td>
</tr>
<tr>
<td>• ‘Smart move’ – seems condescending</td>
<td>• Financial control</td>
</tr>
<tr>
<td>• Bad credit doesn’t necessarily mean lack of financial control</td>
<td>• Makes you a preferred customer</td>
</tr>
<tr>
<td>• ‘Preferred customer’ – seems discriminating</td>
<td>• Improves credit rating</td>
</tr>
</tbody>
</table>

“I guess my main complaint is that there’s no why - it asserts that these things are true, but gives no argument why they’re true. Which is really my problem with most sales pitches.” – Establisher, age 25

“I don’t know how true it is that a secured credit card is a smart move for your future considering the high APR.” – Rebuilder, age 36

“The part that states it makes you a preferred customer. This implies some sort of discrimination based on credit. It also makes me think that others would know that I’m using a secured credit card as opposed to unsecured.” – Planner, age 35

“I like ‘smart move for your future’, because that’s my primary concern with credit.” – Establisher, age 30

“What I find most appealing is that it helps improve your credit. I say this because when you have some bad mistakes in the past you just need a chance to start over.” – Rebuilder, age 48

“The most appealing thing is being able to correct your credit for the future, which also doubles as the words and phrases that appeal to me. Well I’m getting old, and I need my future financial situation to be secure in my retirement.” – Transactor, age 55
Message 2: “Receive your security deposit back”

Message: When you make on-time payments on your secured credit card you can receive your security deposit back in as little as six months and then have that money on hand, plus a line of credit if you need it, to manage your bills.

<table>
<thead>
<tr>
<th>Interest</th>
<th>Appeal</th>
<th>Clarity</th>
</tr>
</thead>
<tbody>
<tr>
<td>79%</td>
<td>82%</td>
<td>88%</td>
</tr>
<tr>
<td>18%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>3%</td>
<td>6%</td>
<td>0%</td>
</tr>
</tbody>
</table>

- Decrease interest in a secured card
- Makes no difference
- Increase interest in a secured card

<table>
<thead>
<tr>
<th>Reason Find It Least Appealing</th>
<th>Reason Find It Most Appealing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ‘As little as six months’ – seems gimmicky</td>
<td>• Security deposit is returned</td>
</tr>
<tr>
<td>• ‘Plus have a line of credit’ – seems confusing</td>
<td>• Line of credit</td>
</tr>
<tr>
<td>&quot;As little as six months” is mushy and makes me wonder what the catch is.” – Establisher, age 30</td>
<td>• 6 month time frame for getting deposit back</td>
</tr>
<tr>
<td>“I guess the least appealing would be &quot;on-time payments&quot; because it implies a penalty if you fail to pay on time.” – Establisher, age 30</td>
<td>&quot;Plus a line of credit if you need it” is the most appealing to me because I would want my limit to be increased due to timely payments.” – Establisher, age 30</td>
</tr>
<tr>
<td></td>
<td>“If you make on time payments you get your security deposit within six months. It would give customers the incentive to work harder at making on-time payments so that they can receive that their security deposit earlier.” – Rebuilder, age 36</td>
</tr>
<tr>
<td></td>
<td>“The entire message is appealing. I feel that this message would help its customers to be more responsible, and in return, they will be rewarded with their deposit faster.” – Planner, age 24</td>
</tr>
</tbody>
</table>
Message 3: “Backup for life’s surprises”

Message: If you don’t have a good credit score, you can build that score up and still have the freedom and flexibility of a credit card right now. Make an advance deposit to open up a secured credit card account and you can buy things online, in-person or just have a backup for life’s surprises and emergencies.

<table>
<thead>
<tr>
<th>Interest</th>
<th>Appeal</th>
<th>Clarity</th>
</tr>
</thead>
<tbody>
<tr>
<td>35% Decrease interest in a secured card</td>
<td>26% Not appealing</td>
<td>12% Not clear</td>
</tr>
<tr>
<td>56% Makes no difference</td>
<td>62% Neutral</td>
<td>82% Neutral</td>
</tr>
<tr>
<td>9% Increase interest in a secured card</td>
<td>12% Appealing</td>
<td>6% Clear</td>
</tr>
</tbody>
</table>

5 pt scale: 1=Not at all appealing, 5=Very appealing
5 pt scale: 1=Not at all clear, 5=Very clear

Reason Find It Least Appealing
• Having to make an advance deposit
• Phrasing – ‘Build that score up’ is awkward
• Highlighting that one may not have a good credit score is negative

“Make an advance deposit” is the least appealing because I don’t really want to have to pay out of pocket for a credit card...” – Establisher, age 30

“For some reason, the phrase "advance deposit" is a turn-off to me, especially because it isn’t entirely clear how or when the deposit will be returned.” – Rebuilder, age 37

“I don’t like the opening statement about not having a good credit score.” – Planner, age 35

“Build that score up” in my opinion its poor wording for the statement.” – Transactor, age 43

Reason Find It Most Appealing
• Freedom and flexibility
• Having a backup
• Building the credit score
• Credit card right now

“Backup for life’s surprises and emergencies.” is the most appealing because that is the reason I would want to get a secured card – to build my credit so I can get a higher credit line for surprises and emergencies.” – Establisher, age 30

“The message states that if I don’t have a good credit score, they will help build it. That is the most appealing part of the message. If my credit score is not where it needs to be, I would have a sigh of relief because having the secured credit card would help me to get it back up for future purchases and emergencies.” – Planner, age 35
Message 4: “Save your way to good credit”

Message: Save your way to good credit with a secured credit card. It lets you put away your savings for safe keeping while creating a path to establish good credit at the same time. On-time payments improve your credit profile & you can get your deposit back or keep adding more to it as you build your safety net.

<table>
<thead>
<tr>
<th>Interest</th>
<th>Appeal</th>
<th>Clarity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease interest</td>
<td>Not appealing</td>
<td>Not clear</td>
</tr>
<tr>
<td>Make no difference</td>
<td>Neutral</td>
<td>Neutral</td>
</tr>
<tr>
<td>Increase interest</td>
<td>Appealing</td>
<td>Clear</td>
</tr>
<tr>
<td>12%</td>
<td>17%</td>
<td>12%</td>
</tr>
<tr>
<td>41%</td>
<td>24%</td>
<td>74%</td>
</tr>
<tr>
<td>47%</td>
<td>59%</td>
<td></td>
</tr>
</tbody>
</table>

5 pt scale: 1=Not at all appealing, 5=Very appealing
5 pt scale: 1=Not at all clear, 5=Very clear

Reason Find It Least Appealing

- Wordy, seems long
- ‘Save your way to good credit’ – seems gimmicky
- ‘Keep adding more to it’ – seems like paying to have a credit card

“The least appealing is "keep adding more to it" because I would prefer to have my credit line extended due to timely payments, rather than paying out of pocket to increase my credit line.” – Establisher, age 30

“It lets you put away your savings for safe keeping. You can put away your savings in your own bank and earn interest. Safe keeping, that sounds like brainwashing you into thinking your bank isn’t safe and only their company can keep your money safe. It just make me want to run and not do business with them. It raises so many alarms and I get the feeling I won’t get that money back.” – Rebuilder, age 43

“The entire statement seems long and wordy. It turns me off from wanting to read to the end even though I am interested in secured credit cards.” – Transactor, age 43

Reason Find It Most Appealing

- Emphasis on saving / safety net
- Improve your credit profile
- Earning your way to good credit
- Getting deposit back

“The most appealing is “improve your credit profile” because that’s the reason I would get a secured card. "Safety net” is also an appealing phrase because the reason I would want to improve my credit profile is so I could have that safety net.” – Establisher, age 30

“I love the emphasis on savings. It also describes the money you put away as safe, which is very appealing, and you’re getting two benefits at once - savings AND rebuilding your credit. "Safety net” is also a term that appeals to me.” – Rebuilder, age 43

“I like that it let’s me put away my savings for safe keeping while I create a path to good credit. I also like that I can get my deposit back or keep adding to it. And I say this because it makes me feel like the card is helping me for my future and to have good credit.” – Planner, age 25
### Message 5: “Even if you don’t yet qualify”

Message: Even if you don’t yet qualify or have been turned down for a traditional credit card, secured credit cards give you a way to earn reward points or cash back when you pay off your monthly balance on time.

<table>
<thead>
<tr>
<th>Interest</th>
<th>Appeal</th>
<th>Clarity</th>
</tr>
</thead>
<tbody>
<tr>
<td>62%</td>
<td>70%</td>
<td>85%</td>
</tr>
<tr>
<td>35%</td>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>3%</td>
<td>6%</td>
<td>3%</td>
</tr>
</tbody>
</table>

- **Interest**: 62% Decrease interest in a secured card, 35% Neutral, 3% Increase interest in a secured card
- **Appeal**: 70% Very appealing, 24% Neutral, 6% Not appealing
- **Clarity**: 85% Very clear, 12% Neutral, 3% Not clear

#### Reason Find It Least Appealing
- *Even if you don’t yet qualify or have been turned down* – negative and makes people feel vulnerable, shameful
- No mention of building credit
- Rewards points are viewed as not valuable

- “*Earn reward points.* Usually rewards points systems are bunk. Not necessarily a scam, but not worth it enough to put time or money into. – *Establisher, age 22*

- “*There’s no mention of rebuilding credit score,* and the phrase "Even if you don’t yet qualify or have been turned down for a traditional credit card*" make me think the company is looking to take advantage of a vulnerable population.” – *Rebuilder, age 37*

- “*Earning a rewards point is attractive but not nearly as attractive as building your credit or having the convenience of a credit card or the peace of mind of a safety net.*” – *Transactor, age 54*

#### Reason Find It Most Appealing
- *Hopeful - can be approved*
- Cash back / rewards

- “*I’ll be approved for credit even though I was denied by a traditional [card]... They’re giving me a chance.*” – *Establisher, age 24*

- “*Earnings rewards for paying off your monthly balance, its nice to still feel like a “preferred” customer.*” – *Rebuilder, age 31*

- “*I like that it says you can get a secured card even you’ve been turned down by traditional credit cards. This gives hope to someone trying to build or rebuild their credit.*” – *Planner, age 35*