

Letting Your Money Work For You? Current's Debit Card Rewards Program Could Be The Way To Go



NEWS RELEASE BY CURRENT

New York, NY | March 08, 2023 09:45 AM Eastern Standard Time

By Faith Ashmore, Benzinga

In the early 2000s, lots of banks offered a variety of rewards for debit cards - it was the status quo. However, the [federal government enacted the Durbin amendment of the Dodd-Frank Act in 2010](#) which effectively reduced the rewards for debit card use. While the amendment added more protection for consumers, debit card rewards decreased and many banks started restricting rewards to their credit card programs.

Today, credit cards are the primary provider of bonus features like travel rewards or miles, cashback deals, and retail perks. [A Bankrate survey in 2022](#) reported that cashback is the favorite feature among credit card users.

It is unsurprising that cashback is a prized feature. Cashback works by the bank offering a percentage of cash back on every qualifying purchase. For example, if a bank offers 1.5% cash back for every purchase at a restaurant, the user will earn 1.5 cents in cash back rewards for every dollar spent. This amounts to roughly \$15 for every \$1,000 spent.

While there are a few banks that still offer cash-back rewards to debit card users, they are few and far between. While approximately [83% of Americans own at least one credit card](#), only [51% of low-income individuals own a credit card](#). In comparison, [85% of high-income individuals](#) own at least one credit card. The unfortunate side of credit cards is it can be hard to qualify with a low income and a low credit score, which means that people with higher incomes also have more access to the reward programs that are attached to credit cards.

[Current](#) is shifting this narrative and offering cash back rewards for their debit card. The company is a new type of banking alternative and many features are ideal for individuals looking to get some extra cashback in their wallets.

Current is built around the idea that people deserve financial flexibility and freedom in their everyday life.

How Does Current's Cash Back Program Work?

Current offers cash back rewards through their debit card and on their app. Users can earn up to 15x points at over 14,000 participating merchants nationwide. The points can then be redeemed

through the app for either cash or other items, whatever you prefer.

Another unique feature is the app shows all the current locations near you that qualify for cash back with the number of points awarded. Current's system is meant to be simple for people to use and earn money back.

The cash-back program looks to work well with Current's other features. The company offers direct deposits up to two days earlier than the scheduled pay date.¹ The mobile banking app also grants overdrafts up to \$200, pending approval, with no overdraft fees. There are no minimum balance fees either.² Current's app also allows for buying and selling crypto without trading fees, conveniently all in one place. For individuals who aren't looking to invest in a volatile market, Current offers savings pods with up to 4.00% APY.³

For those looking for a flexible banking option with features that help optimize their money, Current seems to be innovating in the financial world and might be a good option.

This article was originally published on Benzinga [here](#).

Current is a leading U.S. financial technology platform serving the needs of Americans who are working to create a better future for themselves. Our mission is to enable members to change their lives by creating better financial outcomes. Leveraging the best technology, we deliver inspirational and motivational products as we all move forward in a world of increasing digitization and complexity.

Current is a financial technology company, not a bank. Banking services provided by Choice Financial Group, Member FDIC. *The Current Visa Debit Card is issued by Choice Financial Group pursuant to a license from Visa U.S.A. Inc. and may be used everywhere Visa debit cards are accepted.*

1 Faster access to funds is based on comparison of traditional banking policies and deposit of paper checks from employers and government agencies versus deposits made electronically. Direct deposit and earlier availability of funds is subject to timing of payer's submission of deposits.

2 Please refer to Overdrive's Features Terms and Conditions. Out of network cash withdrawal fees, third-party, and adding cash fees may apply.

3 The Annual Percentage Yield ("APY") for Current Interest is variable and may change at any time. The disclosed APY is effective as of January 18, 2023. Qualifying direct deposit of more than \$200 required for 4.00% APY. No minimum balance required. Must have

\$0.01 in Savings Pods to earn Current Interest on up to \$2000 in deposits per Savings Pod up to \$6000 total. Please refer to Current Interest Terms and Conditions.

Cryptocurrency services are powered by Zero Hash LLC and Zero Hash Liquidity Services LLC, and may not be available in all states. Licensed to engage in Virtual Currency Business Activity by the New York State Department of Financial Services. Terms and conditions apply. When you buy or sell cryptocurrency, a difference between the current market price and the price you buy or sell that asset for is called a spread. However, unlike most other exchanges, Current does not charge an additional trading fee. All forms of investments carry risks, including the possible loss of principal. Cryptocurrency is not subject to FDIC or SIPC coverage.

Contact Details

Erin Bruehl

media@current.com

Company Website

<https://current.com>

Tags

CURRENT

FINTECH

FINANCE