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BUSINESS | PERSONAL FINANCE | CREDIT CARDS

Best rewards credit card of October 2023

Not only are credit cards convenient, but they can also save you big money if you use them right. We're here to help you find the best rewards credit card for you.

By **Beth Braverman**, *Special to SFGATE*
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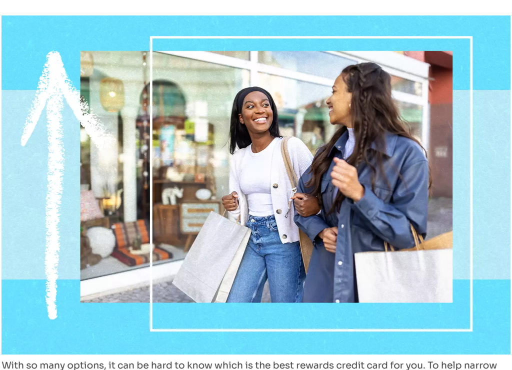

With so many options, it can be hard to know which is the best rewards credit card for you. To help narrow down your list, here's a look at seven rewards cards that we think are worth considering.
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Three things to know about choosing the best rewards credit card

- Rewards credit cards are a great way to earn benefits and perks from your spending.
- Look for a credit card rewards program that matches your spending habits. For example, if you're a frequent traveler, consider a card with airline rewards.
- While rewards can be a great way to offset some of your spending, make sure you pay off your balance every month so you don't wipe out any benefits by paying interest.

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Whether you're a lounge hound at the airport, you like getting discounts on groceries and dining, or you simply want to get cash back on your purchases, rewards credit cards are a great way to get valuable benefits and perks on all of your spending.

There are no shortage of rewards cards in the market, ranging from straightforward cashback programs to complicated systems that require users to track and manage bonus categories in order to maximize potential benefits. Some cards are cobranded hotel or airline cards with specific rewards for that company.

With so many options, it can be hard to know which is the best rewards credit card for you. To help narrow down your list, here's a look at seven rewards cards that we think are worth considering.

Find the best rewards credit card

Capital One Venture Rewards Credit Card

Best overall

What we like about this card

The Capital One Venture Rewards card is the choice for frequent travelers who want a straightforward rewards program. It offers flexibility for cardholders to earn miles on all their spending and to redeem them for travel, cash back, or other rewards.

Pros

- Earn 5x miles on hotels and rental cars booked through Capital One's travel portal and 2x miles on all other purchases
- Two free lounge visits per year to Capital One Lounges or its more than 100 partner lounges
- Flexibility to redeem miles for travel through the Capital One travel portal, for cash back, or transfer them to one of Capital One's partner airline loyalty programs

Cons

- None of the large U.S. carriers are on the current list of airline partners available for mile transfers
- No additional credits for things like Global Entry or checked bags

Chase Sapphire Preferred Card

Best for frequent travelers who fly on a variety of domestic carriers

What we like about this card

The Chase Sapphire Preferred Card is a great credit card for folks new to the travel rewards game, since it has a relatively low annual fee ($95) and offers flexible rewards that you can redeem through the Chase travel portal or transfer to a range of airline or hotel loyalty programs.

Pros

- Earn 5x reward points on travel purchased through Chase Ultimate Rewards, 3x points on dining, some online grocery purchases, and some streaming services; 2x points on travel not booked through Chase; and 1x point on all other purchases
- $50 statement credit each year for hotel stays booked through Chase Ultimate Rewards
- Six months free Instacart membership (activate by July 31, 2024)

Cons

- Could earn more rewards with other cards for travel booked outside of Chase
- No airport lounge access

American Express Gold Card

Best for foodies

What we like about this card

The American Express Gold Card pays higher-than-average rewards for restaurants, groceries, and some travel purchases and provides a credit for Uber, making it well suited for globetrotters who tend to spend a lot in these categories.

Pros

- Earn 4x Membership Rewards Points for spending at U.S restaurants and U.S. supermarkets (up to $25,000 per year in purchases); 3x points for plane tickets booked either directly through the airlines or via Amextravel.com; 1x points on all other purchases
- $10 monthly Uber credit (to put toward rides or orders from Uber Eats) after linking the card to your Uber account, $10 monthly credit to use with Grubhub or certain restaurants (enrollment required for both of these benefits)
- Access to American Express "Preferred Access" for entertainment, which gives cardholders a chance to purchase premier seats at events like concerts and professional sports
- Terms apply

Cons

- $250 annual fee (see rates and fees)
- Cardholders get only two complimentary lounge visits per year

Capital One VentureOne Rewards Card

Best for people who want a user-friendly rewards program without an annual fee

What we like about this card

Since the Capital One VentureOne Rewards Card pays a flat 1.25 points per dollar spent, there's no need to track reward categories or activate bonuses.

Pros

- Earn 5x rewards for hotels and rental cars booked through Capital One Travel, and 1.25x rewards for all other purchases
- No annual fee
- Cardholders have flexibility to redeem their points for travel, cash back, or other rewards.

Cons

- Those who spend a lot on travel and dining might get better reward rates with other cards
- The current list of airline partners available for mile transfers does not include any of the large U.S. carriers.

The Platinum Card from American Express

Best for frequent travelers who consistently use benefits

What we like about this card

In addition to the ability to earn flexible rewards, the The Platinum Card from American Express provides a range of travel-related perks, including airline fee and hotel credits, lounge access, and automatic gold status with Marriott and Hilton hotel loyalty programs.

Pros

- Earn 5x points on flight booked directly with airlines or through the American Express travel portal, 5x points on prepaid hotels booked through the travel portal, and 1x points on all other purchases (terms apply)
- Statement credits for hotels (up to $200 per year for partner hotels; Hotel Collection requires a two-night minimum stay), digital entertainment (up to $240 per year), Walmart+ membership ($155 per year), Uber ($15 per month), airline fees (up to $200 per year), Equinox membership ($300 per year), Saks Fifth Avenue (up to $100 per year), and CLEAR Plus ($189 per year)
- Access to 1,400 American Express airport lounges

Cons

- The $695 annual fee is the highest on our list

Citi Custom Cash Card

Best for low-spenders who don't want to manage categories

What we like about this card

The Citi Custom Cash card automatically tracks your spending each month and awards you 5% cash back on your largest category (up to $500 in spending per month).

Pros

- $0 annual fee
- Earn 5% cash back for your top spending category each billing cycle (up to $500 in spend) and 1% cash back on all other purchases
- You can maximize the rewards available to you on this card without having to keep track of or activate bonus categories

Cons

- The $500 limit on bonus categories each month may be low for some big spenders
- 3% foreign transaction fee makes this card a poor choice for frequent international travelers

Capital One Venture X Rewards Credit Card

Best for frequent travelers who don't have a favored airline

What we like about this card

Like its sister card, the Capital One Venture Rewards card, the Capital One Venture X Rewards Card offers flexibility for cardholders to earn rewards on all their spending and to redeem them for travel, cash back, or other rewards, as well as lounge access and other travel-related benefits.

Pros

- Earn 5x miles on hotels and rental cars purchased through Capital One's travel portal and 2x miles on all other purchases
- Unlimited access to Capital One lounges for the cardholder and two guests
- $300 travel credit and $100 credit for Global Entry or TSA PreCheck

Cons

- $395 annual fee
- The current list of airline partners available for mile transfers does not include any of the large U.S. carriers

What is a rewards credit card?

A rewards credit card is a card that provides benefits, in the form of cash back or points you can redeem for travel or purchases, tied to the amount of money that you spend with the card. There may be limits on the amount of rewards you can earn overall or within specific categories.

How do credit card rewards work?

Each reward card has different rules for earning rewards. In general, however, you receive points or cash back for overall spending, or on specific categories, according to the terms of your cards. The points that you earn have a value that you can put toward travel, gift cards, or other purchases.

How to maximize credit card rewards

The best way to maximize your credit card rewards will depend on the terms of your card. Look for a card that offers the best rewards for those categories in which you spend the most. You may want to run the numbers on cards that have annual fees to see whether the value of the potential perks or rewards offsets the cost of the fee.

Are credit card rewards taxable?

No, credit card rewards are not taxable. The IRS does not consider rewards "income."

Are credit card rewards worth it?

Yes, credit card rewards can be worth it in many cases. However, credit card rewards are not worth it if you carry a balance month-to-month on your card. That's because the cost of interest on that balance is likely higher than any rewards you might receive.

Methodology for best rewards credit cards

We reviewed dozens of credit cards and assessed them on quantifiable comparisons of APRs, intro offers, annual fees, balance transfer fees, required credit scores, rewards, and foreign transaction fees. We also factored in qualitative analysis of rewards value, how easy it is to redeem rewards, additional cardholder benefits, and customer experience. From there, we give each card a score between one and five stars (with five stars being the best score). We review our ratings and scores quarterly to make sure you're getting the latest analysis of a particular card's strengths and weaknesses. Each credit card category has additional requirements that must be met in order for it to be considered for a rating. You can read our full credit card methodology here.

To be considered one of the best rewards credit cards, the card must earn rewards. Rewards value and rate, flexibility of rewards redemption, sign-up bonuses, and annual fees are weighted most heavily when reviewing rewards cards.

Start your search for a new credit card here.

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Beth Braverman is a freelance writer, covering mostly about personal finance, parenting, and careers. Throughout her 20-year career as a journalist, she's loved helping people see how making smart money decisions can improve their lives. Beth began her career as a daily newspaper reporter, before moving into the world of magazines and personal finance. A former Money magazine writer, Beth has been a full-time freelancer for seven years. Her work has appeared in dozens of publications, including magazines like Real Simple, Consumer Reports, and AARP, and online at sites like CNNBusiness.com, CNBC.com, and USNews.com. She has received multiple awards for her work, including recognition from the American Society of Business Publication Editors, the Society of American Business Editors and Writers, and the New York Financial Writers Association. Beth received her undergraduate degree in newspaper journalism from the S.I. Newhouse School of Public Communications at Syracuse University. She also holds a master's degree in business reporting from the Columbia University Graduate School of Journalism.

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