

Credit Industry Funded “The Points Guy” Brian Kelly, Set To Attack Credit Competition Act At The American Bankers Association Washington Summit

Summary: On March 19, 2024, Brian Kelly, “The Points Guy,” will [attend](#) the [American Bankers Association’s Washington Summit](#) to discuss industry efforts to defeat the [Credit Card Competition Act](#). The Credit Card Competition Act would [require](#) large credit card companies to allow for transactions to be processed on at least 2 networks, one of which couldn’t be owned by the two largest processors or the credit card company itself. In a statement, Senator Durbin [argued](#) the CCA would hold down credit card swipe fees by bringing “real competition” into the market.

Background on The Points Guy (TPG): Brian Kelly, “The Points Guy (TPG),” is a travel influencer who [started](#) a blog in 2010 to write about credit card reward programs and frequent flier miles. In the years since, the Points Guy has grown to a team of over [40 employees](#) supporting TPG’s website and accompanying app, with a monthly readership of over [8 million](#) people. In 2012, The Points Guy was [purchased](#) by consumer finance company Bankrate for \$20 million. In 2017, Bankrate itself was [acquired](#) by Red Ventures—a private equity-backed portfolio of service companies specializing in “[intent-based media](#).” Former employees [described](#) Red Ventures—boasting an average of 751 million visits a month and a valuation of over \$11 billion—as “all about profit maximization,” with Points Guy journalists “required to attend regular business meetings detailing how much money the site makes from credit card sales, which some take as a tacit suggestion to put their thumbs on the scale.”

Kelly’s “Symbiotic” Relationship With Industry: The Points Guy has developed a “symbiotic” relationship with the credit card industry based on affiliate marketing, advertising revenue, and red-carpet-style awards shows.

- **Affiliate Marketing:** TPG began [joining](#) affiliate marketing programs in 2011 and it quickly became one of TPG’s primary income streams, leading to over [\\$50 million](#) in revenue in just 2019. TPG’s [advertising policy page](#) admits that the blog may only feature products from partner companies, including American Express, Capital One, Chase, and Citibank, and that the order offers are presented may be determined by the compensation TPG gets from them.
- **Advertising:** The Points Guy website has also proved a favorite [advertising location](#) for credit card companies seeking the eyes of its’ 10 million monthly readers, raking in [\\$4.5 million](#) in banner ad sales in just Q4 2018.
- **Awards Shows:** Since 2018, TPG has also hosted an annual awards ceremony called [The TPG Awards](#) to recognize “industry leaders.” The TPG Awards have consistently awarded long-term business partner Chase top honors, with its [Sapphire Preferred Card](#) winning best travel rewards card for six straight years since the inaugural award ceremony, two years after TPG and Chase [partnered](#) to market the card rollout in 2016. In 2023, TPG awarded [American Express’ Business Gold Card](#) the best business credit card as American Express [sponsored](#) that year’s award ceremony.

Lavish Lifestyle, Toxic Workplace: “The Points Guy” Brian Kelly has enjoyed a lavish lifestyle including first-class [flights](#) to Abu Dhabi, [\\$3,000](#)-a-night five-star resorts, and [\\$50,000](#) security details. But working for Kelly is apparently no vacation. [23 of 28](#) current and former employees interviewed by Business Insider described TPG as a [volatile and toxic work](#) environment replete with verbal abuse, where Kelly would [publicly shame](#) employees in company-wide slack channels and display physical aggression in meetings. One former employee said they were so traumatized by the experience of working with Kelly for a year that they had to seek [therapy](#) afterward, while another compared him to an [alcoholic father](#).

The Truth About The Credit Card Rewards System: The credit card rewards system primarily benefits the wealthy, and costs average people whether they have premium cards or not— a dilemma that Kelly [claims](#) he “won’t get into the ethics of.”

- **Brian Kelly Sells The Dream Of Paying For Luxury Vacations With Points, But Started Accruing His Own By Charging \$30,000 Business Purchases To His Personal Card.** Brian Kelly is [described](#) as someone who shows his followers “how [to] travel first class on an economy budget.” But he started accruing his own points through extravagant business purchases, including [\\$30,000](#) dinners charged to his personal credit card when he worked for Morgan Stanley.
- **The Points Guy Encourages Readers To Sign Up For Cards With High APRs, Annual Fees, And Sign Up Bonus Costs.** The Points Guy pushes readers to get cards with interest rates as high as [29.99%](#), annual fees as high as [\\$695](#), and sign-up bonuses that require users to spend [\\$8,000](#) in a certain time period. According to a ValuePenguin survey, reaching for these sign-up bonuses regularly causes consumers to spend beyond their means, with [32%](#) of respondents saying they overspent to qualify for their card’s bonus.
- **Many Premium Perks Are Only Useful To The Wealthy, Including Credits For Peloton, Saks 5th Avenue, And Equinox.** The Chase Sapphire Preferred rewards card includes points for buying luxury Peloton products, which cost as much as [\\$2,495](#), and the American Express Platinum Card gives holders small [credits](#) to the luxury store Saks 5th Avenue and Equinox, a gym membership that costs as much as [\\$5,220](#) a year.
- **The Credit Card Reward System Redistributes Wealth From The Poor To The Rich.** Because high-income premium card users are less likely to pay interest and late fees, banks pay for rewards on the backs of low-income, low-credit consumers who can’t qualify for these cards—partially by raising interchange fees— leading to a redistribution of [\\$15 billion](#) in reward value from poor to rich in just 2022.

Brian Kelly’s Frequent Opposition To The Credit Card Competition Act: Brian Kelly has worked with industry groups—including the Electronic Payments Coalition—to stifle the Credit Card Competition Act by publishing blog posts full of credit card industry talking points and encouraging readers to speak out against the bill.

- In September 2022, The Points Guy published a blog post [claiming](#) the [2022](#) version of the Credit Card Competition Act would be “disastrous for consumers” and [admitted](#) TPG has a “vested interest” in preventing the bill’s passage.
- In June 2023, The Points Guy [republished](#) its rebuke of the Credit Card Competition Act the same day it was [reintroduced](#), followed by a [post](#) directly from Kelly in July that encourages readers to visit [HandsOffMyRewards](#), an Electronic Payments Coalition website that helps voters reach out to lawmakers.
- The Points Guy signed on to an [October 2023](#) Electronic Payments Coalition letter opposing the CCCA.
- Eventually, The Points Guy formed “Protect Your Points” a [partnership](#) with the Electronic Payments Coalition, complete with a landing page on the TPG website directing readers to contact their representatives and oppose the CCCA.

Background On The American Bankers Association Washington Summit

On March 19, 2024, “The Points Guy” Brian Kelly Will Attend The American Bankers Association’s Washington Summit To Discuss Stopping The Credit Card Competition Act.

From March 18-20, 2024, The American Bankers Association Will Hold Its Washington Summit, A Networking Event And Policy Forum For Bankers And The Financial Industry.

The Washington Summit Is A Multi-Day Conference Where Banking Industry Insiders And Public Officials Will Network And Discuss Policy And Regulation:



The banner features a stylized illustration of the US Capitol building on the left. To the right, the word "CONFERENCE" is in a small blue box above the main title "Washington Summit" in a large serif font. Below the title, the dates and location "March 18-20, 2024 • Marriott Marquis • Washington, DC" are listed. At the bottom, there are two blue buttons: "REGISTER" and "VIEW PROGRAM".

[American Bankers Association, accessed [03/12/24](#)]

CONFERENCE HIGHLIGHTS

Why You Should Attend



Advance the Policy Discussion

Hear about key policy issues from the lawmakers who put them into action.



Network with the Best

Numerous opportunities to meet and reconnect with bankers from across the country.



Free for Every Banker

Encourage young leaders, directors, and colleagues from all areas of your bank to attend and engage in banking advocacy.

[American Bankers Association, accessed [03/12/24](#)]

During The Panel, Entitled “Defeating Durbin-Marshall: The Points Guy Shares Why Congress Should Stand with Consumers and Protect Credit Card Reward Programs,” Kelly Will Discuss Efforts To Defeat The Credit Card Competition Act.

March 19, 2024: During A Panel on “Defeating Durbin-Marshall,” Kelly Will Discuss The Durbin-Marshall Credit Card Competition Act, And Efforts To Stop Its Passage With ABA President And CEO Rob Nichols:

Defeating Durbin-Marshall: The Points Guy Shares Why Congress Should Stand with Consumers and Protect Credit Card Reward Programs

A proposal in Congress could effectively end popular credit card reward programs as we know them, inflicting financial pain on consumers, the travel industry and America's banks in the process. The Points Guy founder Brian Kelly sits down with ABA President and CEO Rob Nichols to discuss the effort to defeat the Durbin-Marshall bill.

- Brian Kelly, Founder, The Points Guy
- Rob Nichols, President and CEO, American Bankers Association

[American Bankers Association, accessed [03/12/24](#)]

The Credit Card Competition Act Would Require Large Credit Card Companies To Allow For Transactions To Be Processed On At Least 2 Networks, One Of Which Cannot Be Owned By The 2 Largest Processors Or The Credit Card Company Itself. “The Board of Governors of the Federal Reserve System must prohibit certain credit card issuers with assets of over \$100 billion from restricting the number of networks on which electronic credit card transactions may be processed. These transactions must be able to be processed on at least two networks and must not be restricted to networks (1) owned by or affiliated with the issuer, (2) designated as a national security risk, or (3) that have the largest market share of credit cards issued.” [Congress.gov, accessed [03/06/24](#)]

- **According To A Statement By Senator Durbin, The CCCA Will Bring Down Credit Card Swipe Fees By Bringing “Real Competition” Into The Market.** “Credit card swipe fees inflate the prices that consumers pay for everyday purchases like groceries and gas. It’s time to inject real competition into the credit card network market, which is dominated by the Visa-Mastercard duopoly,” said Durbin. ‘This legislation, which builds upon pro-competition reforms Congress enacted in 2010, would give small businesses a meaningful choice when it comes to card networks, and it would enable innovators to gain a foothold in the credit card market. Bringing real competition to credit card networks will help reduce swipe fees and hold down costs for Main Street merchants and their customers.’ [Senator Dick Durbin, [06/07/23](#)]

The Program Will Also Feature Conversations With Former Trump Administration Officials, Including Former CFPB Head Kathleen Kraninger, Former FDIC Chair Jelena McWilliams, And Former Federal Reserve Vice Chair For Supervision Randal Quarles, As Well As House Majority Whip Tom Emmer (R-MN), Where They Will Discuss The Regulatory Environment And “Banking Policy Issues In Congress.”

A Conversation with Former Agency Officials

Former top regulatory officials at the Federal Reserve, FDIC and CFPB share their experiences and perspectives on how the regulatory environment has shifted for America's banks and what they see as the path forward.

- Kathleen Kraninger, Former CFPB Director; President and CEO, Florida Bankers Association
- Jelena McWilliams, Former FDIC Chair; Managing Partner, Cravath
- Randal Quarles, Former Federal Reserve Vice Chair for Supervision; Executive Chairman, The Cynosure Group
- Moderator: Rob Nichols, President and CEO, American Bankers Association

House Majority Whip Tom Emmer (R-MN)

Currently in his fifth term in Congress, Congressman Emmer has served as House Majority Whip since January 2023, a role in which he assists Republican leadership in managing the party's legislative program on the House Floor. Prior to that, he served as Chairman of the National Republican Congressional Committee during the 116th and 117th Congresses. In addition to his leadership role, he currently sits on the House Financial Services Committee. He will discuss legislative priorities for the House majority as well as key banking policy issues in Congress.

- Rep. Tom Emmer (R-MN), House Majority Whip and Committee Member, House Financial Services Committee
- Moderator: Kirsten Sutton, Executive Vice President, Congressional Relations, American Bankers Association

[American Bankers Association, accessed [03/12/24](#)]

Brian Kelly's Ties to Industry

Brian Kelly, Also Known As "The Points Guy (TPG)," Is A Travel Influencer Who Created A Burgeoning Website And App To Help People Compare Credit Card Rewards Programs And Learn How To Maximize Their Points To Redeem Travel Rewards.

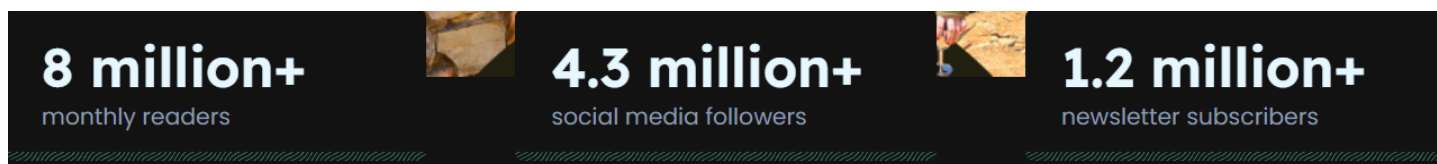
Brian Kelly, "The Points Guy," Is An Influencer Who Launched His Platform In 2010 As A Blog Where He Wrote About Credit Card Reward Programs And Frequent Flier Miles As Part Of His Travel Goals.

Brian Kelly, Also Known As "The Points Guy," Is A Travel Influencer Who Uses His Platform, Launched In 2010, To Evaluate And Promote Credit Card Rewards Programs. "The Points Guy was launched in 2010 by Brian Kelly, who leveraged his passion for traveling with points and miles to leave his corporate recruiting job and build a brand that inspires millions of people to travel smarter. Since then, Brian and the TPG team have grown TPG to be a powerhouse travel media platform that reaches a global audience and helps consumers make their travel dreams a reality, one point at a time." [The Points Guy, accessed [02/16/24](#)]

The Points Guy Has Since Grown To A Team Of Over 40 Employees Supporting TPG's Website And Accompanying App, With A Monthly Readership Of More Than 8 Million People.

The Point Guy's About Us Page Features 40 Staff Members. "Our team has collectively flown millions of miles, visited dozens of countries, taken hundreds of cruises and stayed in thousands of hotels. We're passionate about using credit card rewards for travel and elevating our everyday experiences. With enough guidance, we believe anyone can change their lives with points and miles." [The Points Guy, accessed [02/16/24](#)]

The Page Boasts Over 8 Million Monthly Readers, 4.3 Million Social Media Followers, And 1.2 Million Newsletter Subscribers:



[The Points Guy, accessed [02/16/24](#)]

The Points Guy And Its Parent Company Bankrate Are Owned By Red Ventures, A Private Equity Backed Portfolio Of Companies Specializing In "Intent-Based Media"—Directing People Who Are Interested In Spending Money To Their Partners.

In 2012, The Points Guy Was Purchased By Bankrate, A Consumer Finance Company.

The Points Guy Was Acquired By Bankrate For Over \$20 Million In 2012. "In 2010, Kelly left his full-time job, and with a \$10,000 loan from his parents, he launched The Points Guy. Two years later, he sold the blog to Bankrate for more than \$20 million, according to a source with knowledge of the deal." [Business Insider, [03/14/20](#)]

- **Bankrate Is A Personal Finance Company That Claims To Help "Consumers Navigate The Pivotal Steps Of Their Financial Journey."** "Founded in 1976, Bankrate is the trusted authority on personal finance and has an extensive track record of helping consumers navigate the pivotal steps of their financial journey. Bankrate offers product comparison tools, calculators, editorial content and more to help savers and spenders reach their goals." [LinkedIn, accessed [02/20/24](#)]

In 2017, Bankrate Itself Was Acquired By Red Ventures—A Private Equity-Backed Portfolio Of Service Companies Specializing In "Intent-Based Media," Or Directing People Who Are Interested In Spending Money To Their Partners—That Has Been Described As "All About Profit Maximization."

In 2017, Bankrate Was Sold To Red Ventures For \$1.24 Billion. "TPG is now owned by Red Ventures, which bought Bankrate for \$1.24 billion in 2017. TPG, which is based in Manhattan, also has a London office that opened in 2019." [Business Insider, [03/14/20](#)]

Red Ventures Is A Portfolio Of Service Companies. "In 2012, The Points Guy was purchased by Bankrate, a consumer-finance company, which in turn was acquired by Red Ventures — a portfolio of service-y sites, including Lonely Planet, CreditCards.com, Safety.com, Reviews.com and HigherEducation.com. Kelly stayed on through both acquisitions, retaining the title of chief executive and remaining the figurehead of the brand." [New York Times, [01/05/21](#)]

- **These Brands Include Lonely Planet, CNET, Healthline, And BestColleges.** "And now Red Ventures is the largest in a group of private equity-backed giants that have been snapping up trusted media brands once left for dead. North Equity bought Popular Science, Domino and Field & Stream, along with the men's site Mel. J2 Media, a public company, scooped up the old publisher Ziff Davis with its online brands Mashable and IGN. In addition to Lonely Planet, CNET, Healthline and The Points Guy, Red Ventures bought the education advice site BestColleges." [New York Times, [08/15/21](#)]

Red Venture Owned Sites Specialize In "Intent-Based Media"— Directing People That Are Interested In Spending Money To Their Partners. "The company found itself in the publishing business almost by accident, and is now leading a shift in that industry toward what is sometimes called 'intent-based media' — a term for specialist sites that attract people who are already looking to spend money in a particular area (travel, tech, health) and guide them to their purchases, while taking a cut. It's a step away from the traditional advertising business toward directly selling you stuff. Red Ventures, for instance, plans to steer readers of Healthline to doctors or drugs found on another site it recently acquired, HealthGrades, which rates and refers doctors. Red Ventures will take a healthy commission on each referral." [New York Times, [08/15/21](#)]

Red Ventures Is Private Equity-Backed, Boasts An Average of 751 Million Visits A Month, And Has A Valuation Of More Than \$11 Billion. "Red Ventures, which started as a digital marketing company, has attracted serious investments from private equity firms. Its location has helped obscure what is perhaps the biggest digital publisher in America, a 4,500-employee juggernaut that says it has roughly \$2 billion in annual revenues, a conservative valuation earlier this year of more than \$11 billion, and more readers, as measured by Comscore, than any media brand you've ever heard of — an average of 751 million visits a month." [New York Times, [08/15/21](#)]

Former Employees Of The Points Guy Complained That Red Ventures Was "All About Profit Maximization" And That "Points Guy Journalists Were Required To Attend Regular Business Meetings Detailing How Much Money The Site Makes From Credit Card Sales, Which Some Take As A Tacit Suggestion To Put Their Thumbs On The Scale." "Red Ventures is 'all about profit maximization,' said JT Genter, who left the site more than a year ago. He and other Points Guy writers said they hadn't been pushed to publish stories they found dubious — indeed, the site has occasionally offered carefully critical coverage of Chase and American Express, its dominant business partners. But Points Guy journalists are required to attend regular business meetings detailing how much money the site makes from credit card sales, which some take as a tacit suggestion to put their thumbs on the scale." [New York Times, [08/15/21](#)]

Brian Kelly Built "The Points Guy" Empire Partially Through Lucrative Affiliate Marketing Programs—Raking In As Much As \$50 Million In Just One Year—As Well As Direct Advertising Contributing To His “Symbiotic” Relationship With Industry.

According To TPG's Website And App, The Credit Card Offers That Appear On Its Platforms Are Affiliate Links Organized By Compensation.

The Points Guy Website's Advertising Disclosure Admits "Credit Card Offers That Appear On The Website Are From Credit Card Companies From Which ThePointsGuy.com Receives Compensation," Including "The Order In Which They Appear":

OUR COMMITMENT TO TRANSPARENCY

The credit card offers that appear on the website are from credit card companies from which [ThePointsGuy.com](https://thepointsguy.com) receives compensation. This compensation may impact how and where products appear on this site (including, for example, the order in which they appear). This site does not include all credit card companies or all available credit card offers. Please view our [advertising.policy.page](#) for more information.

Opinions expressed here are the author's alone, not those of any bank, credit card issuer, airline or hotel chain, and have not been reviewed, approved or otherwise endorsed by any of these entities.

[The Points Guy, accessed [02/20https://thepointsguy.com//24](https://thepointsguy.com/)]

TPG's Advertising Policy Page Provides A List Of Companies That Pay To Have Specific Products Featured On TPG's Website, Including American Express, Capital One, Chase, Citibank, And Other Credit Card Companies That Received Favorable Recommendations.

As Part Of An Affiliate Sales Network, The Points Guy Makes Money From Getting Readers To Sign Up For Specific Products From Specific Companies. "ThePointsGuy.com is part of an affiliate sales network. This means that many of the credit card issuers whose products you see listed pay us referral fees for sending them new card members for certain products of theirs (which are selected by them)." [The Points Guy, accessed [02/16/24](#)]

This List Includes American Express, Capital One, Chase, Citibank, And Other Credit Card Companies That Received Favorable Recommendations.

American Express
Bancorp Bank
Bank of America
Barclays
Brex
Capital One
Chase
Citibank
Founders Card
Luxury Card
MBNA Canada
Paceline
USAA
US Bank
Virgin America
Wells Fargo

[The Points Guy, accessed [02/16/24](#)]

The Points Guy Began Joining Affiliate Marketing Programs In 2011 And It Quickly Became One Of TPG's Primary Income Streams, Leading To More Than \$50 Million In Revenue In Just 2019.

In 2011, The Points Guy Moved From A Fee-Based Advice System To Blogging And Affiliate Marketing. "Originally, The Points Guy was a site where novices could submit their frequent flyer miles and credit card points on a form, along with their travel goals. Kelly would review it and for a \$50 fee, he'd help out. He quickly changed tack, realizing that to build a following, he needed to blog daily. [...] In December 2010, a friend told him about affiliate marketing program LinkShare. Soon, money from credit card companies began to trickle in. A 2011 piece in The New York Times' Frugal Traveler section cemented Kelly's expert status." [Forbes, [06/20/17](#)]

According To A 2020 Business Insider Article, Affiliate Marketing Relationships Have Allowed The Company To Remain Extremely Profitable, With TPG Receiving Between \$25 And \$700 Every Time Someone Signs Up For A Credit Card From Its Site. "The company has been profitable every year it has existed, and its top-line revenue grew by more than 50% in 2018, Kelly told Digiday, an online trade magazine for online media, in October. Most of this revenue comes from commissions. Every time someone signs up for a credit card or rewards program via the site, the company collects anywhere from \$25 to \$700, the former editorial employee told Business Insider." [Business Insider, [03/14/20](#)]

- **The Points Guy Brought In \$50 Million In Affiliate Marketing Revenue In Just 2019.** "Last year, according to sources, the site generated more than \$50 million in profit. It rakes in affiliate fees by getting readers to sign up for credit cards or reward programs." [Business Insider, [03/14/20](#)]

The Points Guy Website Has Proved A Favorite Advertising Location For Credit Card Companies Seeking The Eyes Of Its 10 Million Monthly Readers, Raking In \$4.5 Million In Just One Quarter—Contributing To Kelly's "Symbiotic" Relationship With Industry.

Banner Ads For Credit Cards, Like The Marriott Bonvoy Boundless Card Appear At The Top Of The Points Guy Homepage.

Earn 5 Free Nights

Stay at extraordinary hotel brands around the world with the Marriott Bonvoy Boundless® Card. Qualifying purchases apply.

[Learn more](#)

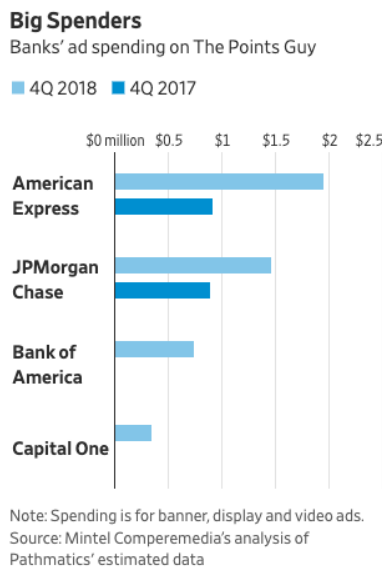
Partner offer. Terms apply.

[The Points Guy, accessed [03/12/24](#)]

The Banks Provide Kelly With Advertising Money, And He Puts Their Ads In Front Of 10 Million Monthly Readers, Creating A “Symbiotic Relationship.” “That has created a symbiotic relationship between Mr. Kelly and the banks. TPG’s financial success depends largely on the banks continuing to pay. The banks pay up because they are attracted to TPG’s large readership. More than 10 million people visited the site in January, and nearly half were first-time visitors, according to Mr. Kelly.” [The Wall Street Journal, [03/24/19](#)]

Banks Are Further Incentivized To Keep Advertising Money Flowing, Given That TPG Reviews Can “Make Or Break” Credit Cards. “Mr. Kelly, 36 years old, has the attention—and money—of some of the largest U.S. banks, including JPMorgan Chase JPM & Co., Bank of America Corp. and Capital One Financial Corp. Reviews on The Points Guy, known as TPG, can make or break a card. Banks pay to advertise there and some seek his input before launching new products.” [The Wall Street Journal, [03/24/19](#)]

In Just Q4 2018, Banks Spent \$4.5 Million On TPG Banner Ads. “Still, banks keep competing for rewards customers. Banks spent an estimated \$4.5 million in banner, display and video advertisements on TPG in the fourth quarter of 2018.” [The Wall Street Journal, [03/24/19](#)]

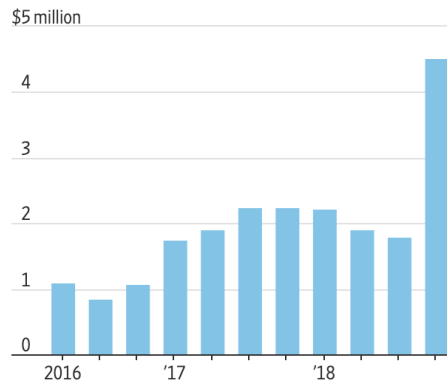


[The Wall Street Journal, [03/24/19](#)]

- **American Express And JP Morgan Chase Accounted For Three-Quarters Of Advertising Spending.** “Roughly three-quarters of that came from American Express Co. and JPMorgan, according to those industry estimates.” [The Wall Street Journal, [03/24/19](#)]

Card Push

Banks’ ad spending on The Points Guy recently surged.



[The Wall Street Journal, [03/24/19](#)]

Since 2018, TPG Has Hosted An Annual Awards Ceremony Called The TPG Awards To Recognize Industry Leaders "For Their Commitment To Innovation Across Five Industries, Credit Cards, Airlines, Hotels, Cruises, And General Travel" And Has Given The Highest Honors To Leaders With Previous Business Relationships, Such As Chase, Capital One, And American Express.

Since 2018, TPG Has Hosted An Annual Awards Ceremony Called The TPG Awards To Recognize Industry Leaders For Their Commitment To Innovation Across Five Industries: Credit Cards, Airlines, Hotels, Cruises, And General Travel.

Starting In 2018, TPG Has Hosted An Annual Awards Ceremony, The TPG Awards, To Celebrate Industry Leaders "For Their Commitment To Innovation Across Five Industries: Credit Cards, Airlines, Hotels, Cruises, And General Travel." "In a year marked by a robust return to travel, we're delighted to acknowledge excellence in travel credit cards and loyalty programs,' shared Brian Kelly, founder of The Points Guy. 'These companies and their exceptional services play a pivotal role in making travel experiences possible. Through the TPG Awards, we express our gratitude on behalf of consumers worldwide for transforming travel dreams into tangible, unforgettable adventures.' [...] Since 2018, The Points Guy has recognized the best in airlines, travel, credit cards and loyalty programs through the annual TPG Awards." [PR Newswire, [11/07/23](#)]

The TPG Awards Have Consistently Awarded Long-Term Business Partner Chase Top Honors, With Its Sapphire Preferred Card Winning Best Travel Rewards Card For Six Straight Years Since The Inaugural Award Ceremony, Two Years After TPG And Chase Had Partnered Together To Market The Rollout Of The Card In 2016.

In 2016, TPG Partnered With Chase To Market The Announcement Of Their Chase Sapphire Reserve Card, Earning Over \$1 Million For TPG. "His biggest social campaign to date has been the launch of Chase's Sapphire Reserve card in 2016; he and his team raked in seven figures promoting the new product. In the bank's official tweet announcing the card, they linked to The Points Guy. Kelly hosted a Facebook Live video, as well as promoting the card on every social channel." [Forbes, [06/20/17](#)]

In 2023, The Chase Sapphire Preferred Card Received The "Best Travel Rewards Credit Card" For The Sixth Year In A Row, Winning The Award Every Year Since The Inaugural TPG Awards. "The Chase Sapphire Preferred Card received the 'Best Travel Rewards Credit Card' award for the sixth year in a row." [PR Newswire, [11/07/23](#)]

- **TPG Has Affiliate Links With Chase, Where Chase Pays TPG Referral Fees Per New Card Members For Their Products.** [The Points Guy, accessed [02/16/24](#)]

TPG Awarded Capital One's Venture X Rewards Credit Card The Best Premium Credit Card As Capital One Sponsored 2023's Award Ceremony.

In 2023, Capital One's Venture X Rewards Credit Card Won Best Premium Credit Card At TPG Awards:

A full list of 2023 award winners can be found below:

- Credit Cards
 - Best Travel Rewards Credit Card: Chase Sapphire Preferred Card
 - **Best Premium Credit Card: Capital One Venture X Rewards Credit Card**
 - Best Business Credit Card: American Express Business Gold Card
 - Best No-Annual-Fee Credit Card: Bilt Mastercard
 - Best Airline Co-Branded Credit Card: Southwest Rapid Rewards Priority Credit Card
 - Best Hotel Co-Branded Credit Card: Hilton Honors American Express Aspire Card

[PR Newswire, [11/07/23](#)]

Capital One Was A Sponsor For The 2023 TPG Awards:



[The Points Guy, accessed [02/16/24](#)]

In 2022, Capital One's Venture X Rewards Credit Card Won Best Overall Credit Card At The TPG Awards:

- **2022 Editors' Choice Awards**

- Credit cards

- Best Credit Card Perk
 - American Express Global Lounge Collection
- Best Transferable Points Program
 - Chase Ultimate Rewards
- Best New/Refreshed Credit Card
 - Marriott Bonvoy Brilliant® American Express® Card
- Best All-Around Credit Card
 - Capital One Venture X Rewards Credit Card
- Innovation Award: Credit Cards
 - Bilt Mastercard/Bilt Rewards

[PR Newswire, [12/09/22](#)]

TPG Has Affiliate Links With Capital One, Where Capital One Pays TPG Referral Fees Per New Card Members For Their Products. [The Points Guy, accessed [02/16/24](#)]

In 2023, TPG Awarded American Express' Business Gold Card The Best Business Credit Card As American Express Sponsored That Year's Award Ceremony.

In 2023, American Express' Business Gold Card Won Best Business Credit Card At The TPG Awards:

A full list of 2023 award winners can be found below:

- Credit Cards
 - Best Travel Rewards Credit Card: Chase Sapphire Preferred Card
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 - Best Business Credit Card: American Express Business Gold Card
 - Best No-Annual-Fee Credit Card: Bilt Mastercard
 - Best Airline Co-Branded Credit Card: Southwest Rapid Rewards Priority Credit Card
 - Best Hotel Co-Branded Credit Card: Hilton Honors American Express Aspire Card

[PR Newswire, [11/07/23](#)]

American Express Was A Sponsor For The 2023 TPG Awards:



[The Points Guy, accessed [02/16/24](#)]

TPG Has Affiliate Links With American Express, Where American Express Pays TPG Referral Fees Per New Card Members For Their Products. [The Points Guy, accessed [02/16/24](#)]

Kelly's Success Comes From His Close Relationship With The Credit Card And Hospitality Industry, With Some Expressing Concern He May Be Unable To Offer Unbiased Advice While Attending The Oscars As The Date Of C-Suite Level Executives And Getting Name Dropped By JP Morgan Chase CEO Jamie Dimon.

However, Brian Kelly's Coziness With Big Credit Card Issuers And Fortune 500 Hospitality Companies May Prevent Him From Being Able To Offer Unbiased Advice, As They Namecheck Him In Earnings Calls And Invite Him As Their Oscars Date.

In 2016, TPG Partnered With Chase To Market The Announcement Of Their Chase Sapphire Reserve Card, Earning Over \$1 Million For TPG. "His biggest social campaign to date has been the launch of Chase's Sapphire Reserve card in 2016; he and his team raked in seven figures promoting the new product. In the bank's official tweet announcing the card, they linked to The Points Guy. Kelly hosted a Facebook Live video, as well as promoting the card on every social channel." [Forbes, [06/20/17](#)]

- **Kelly Bragged That JPMorgan Chase CEO Jamie Dimon Directly Recognized The Points Guy's Contribution To The Launch Of The Chase Sapphire Card.** "'We blew out every possible measure of success,' Kelly said. '[JP Morgan Chase CEO] Jamie Dimon talked about it in his earnings call. A lot of times in the corporate suite, they don't understand how the real world works. Influencers, we're on the front lines.'" [Forbes, [06/20/17](#)]

Brian Kelly's Industry Ties Came Into Focus When Marriott's Global Marketing Officer Took Him To The 2019 Oscars As Her Date. "Much of this boiled over when Marriott's global marketing officer took Kelly as her date to the 2019 Oscars. Kelly defended himself in an Instagram post, saying he was invited to the Oscars as part of a small group of ambassadors for Marriott Bonvoy, the brand's loyalty program, which a Marriott spokesperson confirmed to Business Insider." [Business Insider, [03/14/20](#)]

Digiday President Brian Morrissey Alluded To Concerns That "Kelly's Coziness With Credit-Card Issuers Prevents Him From Offering Unbiased Credit-Card Advice," Stating, "At The End Of The Day, People Won't Trust Your Recommendations For Credit Cards If They Think They're Being Driven By The Needs Of The Credit-Card Companies." "While many insiders in the points and miles industry admire Kelly for bringing their niche to the mainstream, some believe Kelly's coziness with credit-card issuers prevents him from offering unbiased credit-card advice. 'It's a difficult balancing act because at the end of the day, people won't trust your recommendations for credit cards if they think they're being driven by the needs of the credit-card companies,' Digiday president Brian Morrissey said." [Business Insider, [03/14/20](#)]

- **Digiday Is A Media Company Covering Digital Media, Marketing, And Advertising.** "Digiday is a media company and community for digital media, marketing and advertising professionals. We cover the industry with an expertise, depth and tone you won't find anywhere else. The Digiday team strives to produce the highest quality publications, conferences and resources for our industry. Digiday is a Digiday Media brand." [LinkedIn, accessed [02/20/24](#)]
- **Brian Morrissey Was President & Editor-In-Chief Of Digiday From March 2011 to October 2022:**

DIGIDAY President & Editor-in-Chief
Digiday
Mar 2011 - Oct 2020 · 9 yrs 8 mos

Digiday Media is a vertical media company with three brands: Digiday (media and marketing), Glossy (fashion and beauty) and Modern Retail. I ran the audience side of the business, including editorial, memberships, product development, design, multimedia and events programming.

[LinkedIn, accessed [02/20/24](#)]

Brain Kelly's Extravagant Lifestyle And Toxic Workplace Behavior

A March 2020 Business Insider Article Details How “The Points Guy” Brian Kelly Fostered A Toxic And Abusive Work Environment While Using Company Money For Outlandish Travel Purchases.

Former “The Points Guy” Employees Described Brian Kelly’s Lavish Lifestyle— Including First-Class Flights To Abu Dhabi, \$3,000-A-Night Five-Star Resorts, And \$50,000 Security Details.

Brian Kelly Regularly Spends Thousands Of Dollars A Night On First-Class Flights And \$3,000-A-Night Five-Star Resorts. “First, he hopped aboard a first-class flight from New York to Abu Dhabi, United Arab Emirates, in a private cabin with butler service and its own bathroom. Then came a stay at a \$3,000-a-night five-star resort in the Maldives, replete with sunrise yoga and Champagne, before moving on to a luxury resort in Jaipur, India, for Christmas.” [Business Insider, [03/14/20](#)]

Red Ventures, TPG’s Parent Company Expressed Concern Over Kelly’s Spending Habits, Including A \$50,000 Personal-Security Detail For A Trip To Israel. “The CEO’s splurges — like a \$50,000 personal-security bill for a work trip to Israel — became a concern for TPG’s parent company, Red Ventures, according to a former editorial employee.” [Business Insider, [03/14/20](#)]

Many The Points Guy Employees Described A Volatile And Toxic Work Environment Replete With Verbal Abuse, Where Kelly Would Publicly Shame Employees In Company-Wide Slack Channels And Display Physical Aggression In Meetings—Behavior That Prompted One Former Employee To Compare Kelly To An Alcoholic Father.

Of The 28 Current And Former TPG Employees Interviewed By Business Insider, 23 Described A “Toxic Work Environment.” “Business Insider spoke with 28 current and former employees, freelancers, and contractors, 23 of whom described a toxic work environment they said was fostered by Kelly. Many current and

former employees who spoke with Business Insider did so on condition of anonymity for fear of retribution from Kelly." [Business Insider, [03/14/20](#)]

In Just Over One Year More Than 11 Senior Employees Left The Company Or Were Fired. "The company has seen an exodus of senior employees since early 2019. At least 11 senior employees have left the company or been fired in the past 14 months." [Business Insider, [03/14/20](#)]

Kelly Was Known To Attack Employees He Was Upset With In The Companywide Slack Channel, Ridiculing Them Publicly. "Often, Kelly's 'public shaming,' as several sources called it, would take place on Slack. Instead of sending a direct message to the person and their manager, Kelly would regularly attack the person in the companywide Slack channel, according to sources. The former senior colleague said 'Kelly would ridicule staffers and write comments along the lines of: 'How could you not have thought of this already? How could you still be failing like this?'" [Business Insider, [03/14/20](#)]

A Contractor Who Worked For Kelly For About One Year Said They Found The Job So Emotionally And Professionally Abusive That They Needed To Seek Therapy. "A contractor who worked with Kelly for about one year said, 'I found the job so emotionally and professionally abusive that I needed to seek therapy.'" [Business Insider, [03/14/20](#)]

A High-Level TPG Source Compared Kelly To An Alcoholic Father. "The former high-level TPG source likened her experience of working with Kelly to having an alcoholic father. 'You might get the dad that is in a great mood and is giving out gifts and praise like it's candy, or you might get the bad dad who is on a raging bender,' she said." [Business Insider, [03/14/20](#)]

On One Occasion, In A Fit Of Rage, Kelly Threw His Phone Across A Desk Toward An Employee. "On one occasion, during a meeting in Kelly's office, a former high-level TPG source said the travel CEO 'threw down his phone in anger' regarding a work-related matter, and it bounced across the desk toward her. 'I was very startled,' she said. 'Not only was it unprofessional, inappropriate, and a reaction disproportionate to the situation, it was honestly very scary coming from someone who was in a top position of power. I'd never had a fellow employee — let alone a superior — display physical aggression like that in a meeting.'" [Business Insider, [03/14/20](#)]

Dangers Of The Credit Card Points Ecosystem

As Brian Kelly Advertises A "First Class Dream On An Economy Budget," He Originally Funded His Lavish Lifestyle By Racking Up Credit Card Points From \$30,000 Business Dinners, Now He Pushes Readers To Use Personal Cards From Citibank, American Express, And Capital One, Despite These Large Banks Having Higher Annual Fees And APRs Than Small Banks, Including The Chase Sapphire Preferred Card, Which Sticks Users With A Permanent 29.99% Penalty APR If They Fail To Pay On Time.

Brian Kelly Is Described As Someone Who Shows His Followers "How [To] Travel First Class On An Economy Budget."




On Kara Goldin's "The Kara Goldin Show," Brian Kelly Was Billed As Advertising A "First Class Dream On An Economy Budget." "How do you travel first class on an economy budget? Today's episode features

our guest, Brian Kelly, Founder and CEO of The Points Guy. Known for generously sharing how to use points to unlock first-class travel experiences, Brian shares how his passion for points accidentally turned into a business." [The Kara Goldin Show, accessed [02/16/24](#)]



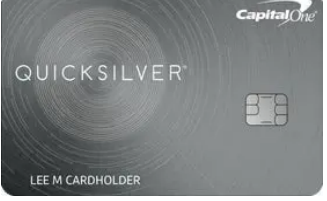

But While Brian Kelly Advertises To Average Americans, He Started Accruing His Own Points Through Extravagant Purchases, Including \$30,000 Recruiting Dinners Charged To His Personal Credit Card As A Recruiter For Morgan Stanley.

While Working As A Recruiter For Morgan Stanley, Kelly Was Able To Accrue Thousands Of Dollars’ Worth Of Points By Making Business Purchases On His Personal Card, Including \$30,000 Recruiting Dinners. "A decade ago, Brian Kelly was leading something of a double life. He crisscrossed the country visiting college campuses as a recruiter for Morgan Stanley, trying to convince young engineers and computer scientists to join the financial services firm rather than, say, Google or Facebook. Glamorous, it wasn't. But all that travel and the attendant frequent flyer miles meant he was checking himself into first class, even sitting next to Madonna on British Airways a few times. He started accumulating as many points as humanly possible, charging \$30,000 recruiting dinners at Harvard to his own card, ensuring he reaped the benefits." [Forbes, [06/20/17](#)]

The Points Guys Features Personal Cards From His Affiliate Partners Citibank, American Express, Chase, And Capital One In His “Best Credit Cards Of March 2024” List.

Card	Fees	Sign On Bonus Cost
 <p>The Platinum Card From American Express</p>	<p>APR: 21.24% to 29.24% Penalty APR: 29.99% Annual Fee: \$695 Late Fee: \$40</p>	<p>\$8,000 in purchases in the first 6 months</p>
 <p>Chase Sapphire Preferred Card</p>	<p>APR: 21.49% to 28.49% Penalty APR: Up to 29.99% (Lasts Indefinitely) Annual Fee: \$95 Late Fee: \$40</p>	<p>\$4,000 on purchases in the first 3 months</p>
 <p>Capital One Venture Rewards Credit Card</p>	<p>APR: 19.99%, 26.24% or 29.99% Annual Fee: \$95 Late Fee: Up to \$40</p>	<p>\$4,000 on purchases within the first 3 months</p>

 <p>Capital One Venture X Rewards Credit Card</p>	<p><u>APR:</u> 19.99%, 26.24% or 29.99% <u>Annual Fee:</u> \$395 <u>Late Fee:</u> Up to \$40</p>	<p><u>\$4,000</u> on purchases within the first 3 months</p>
 <p>American Express Gold Card</p>	<p><u>APR:</u> 21.24% to 29.24% <u>Penalty APR:</u> 29.99% <u>Annual Fee:</u> \$250 <u>Late Fee:</u> Up to \$40</p>	<p><u>\$6,000</u> in eligible purchases within the first 6 months</p>
 <p>Citi Premier Card</p>	<p><u>APR:</u> 21.24% to 29.24% <u>Penalty APR:</u> Up to 29.99% <u>Annual Fee:</u> \$95</p>	<p>60,000 bonus points after spending <u>\$4,000</u> in the first 3 months of account opening</p>
 <p>Capital One VentureOne Rewards Credit Card</p>	<p><u>APR:</u> 19.99%, 26.24% or 29.99% <u>Late Fee:</u> Up to \$40</p>	<p>20,000 bonus miles once you spend <u>\$500</u> on purchases within the first 3</p>
 <p>Citi Custom Cash Card</p>	<p><u>APR:</u> 0% introductory APR for 15 months then 19.24% to 29.24% <u>Penalty APR:</u> Up to 29.99% <u>Late Fee:</u> Up to \$41</p>	<p>\$200 cash back after spending <u>\$1,500</u> on purchases in the first 6 months</p>

 <p>Blue Cash Preferred Card From American Express</p>	<p>APR: 0% introductory APR for the first 12 months then 19.24% to 29.99% Penalty APR: 29.99% Annual Fee: \$0 intro annual fee for the first year, then \$95 Late Fee: Up to \$40</p>	<p>\$250 statement credit after you spend \$3,000 in purchases within the first 6 months</p>
 <p>Delta SkyMiles Gold American Express Card</p>	<p>APR: 20.99% to 29.99% Penalty APR: 29.99% Annual Fee: \$0 intro annual fee for the first year, then \$150 Late Fee: Up to \$40</p>	<p>After you spend \$10,000 in purchases on your Card in a calendar year, you can receive a \$200 Delta Flight Credit to use toward future travel</p>
 <p>Capital One Quicksilver Cash Rewards Credit Card</p>	<p>APR: : 0% introductory APR for the first 15 months then 19.99%, 26.24% or 29.99% Penalty APR: 29.99% Late Fee: Up to \$40</p>	<p>\$200 cash bonus once you spend \$500 on purchases within 3 months</p>
 <p>Citi Double Cash Card</p>	<p>APR: 0% introductory APR for the first 18 months then 19.24% to 29.24% Penalty APR: Up to 29.99% Late Fee: Up to \$41</p>	<p>\$200 cash back after spending \$1,500 on purchases in the first 6 months</p>

The Points Guy’s Top Recommended Cards Have Interest Rates As High As 29.99%—A Recent CFPB Report Confirmed That In General, These Large Institutions Have Significantly Higher Interest Rates Than Smaller Banks.

The Chase Sapphire Preferred Card, Labeled By TPG As “Best For Beginner Travelers” Can Stick Users With A Permanent Penalty APR Of 29.99% If They Fail To Pay On Time:

Best for beginner travelers

Chase Sapphire Preferred® Card

Compare this card

TPG Editor's Rating  4.5 / 5 [Go to review](#)



[Apply now](#) 

at Chase's secure site

Rewards rate

- 5X** 5x on travel purchased through Chase Ultimate Rewards®.
- 3X** 3x on dining, select streaming services and online groceries.
- 2X** 2x on all other travel purchases.
- 1X** 1x on all other purchases.

Intro Offer

60,000 bonus points

Annual Fee

\$95

Regular APR

21.49% - 28.49% Variable

Recommended Credit

670-850
Excellent/Good

[The Points Guy, [03/01/24](#)]

Penalty APR and When It Applies

Up to **29.99%**. This APR will vary with the market based on the Prime Rate.^c

We may apply the Penalty APR to your account if you:

- fail to make a Minimum Payment by the date and time that it is due; or
- make a payment to us that is returned unpaid.

How Long Will the Penalty APR Apply?: If we apply the Penalty APR for either of these reasons, the Penalty APR could potentially remain in effect indefinitely.

Chase, accessed [03/07/24](#)]

According To A CFPB Report, Small Banks And Credit Unions Offered Significantly Cheaper Interest Rates Compared To The 25 Largest Credit Card Companies, Leading To An Average Of \$400-\$500 In Annual Savings. “During the first half of 2023, small banks and credit unions tended to offer cheaper interest rates than the largest 25 credit card companies across all credit score tiers. The difference in reported Purchase Annual Percentage Rate (APR) between the largest and small issuers translated to average savings of \$400 to \$500 a year for a consumer with an average balance of \$5,000 using a small bank or credit union’s card. Nearly half of the largest credit card issuers reported offering cards with a maximum purchase APR over 30%.” [CFPB, [02/16/24](#)]

Eight Of The Twelve TPG Recommended Personal Cards Have Annual Fees—Topping Out At \$695 For The Platinum Card From American Express—While A Recent CFPB Report Confirmed That Large Credit Card Companies Like Chase, Capital One, And American Express Are More Likely To Charge Annual Fees And That These Fees Were 70% Higher Than Smaller Banks.

Eight of The Twelve Personal Cards The Points Guy Recommends Have Average Annual Fees As High As \$695, And \$233.75 On Average:

Best for luxury benefits

The Platinum Card® from American Express

Compare this card

TPG Editor's Rating  4.5 / 5 [Go to review](#)



[Apply now](#)

at American Express's
secure site
Terms & restrictions apply.
[See rates & fees](#)

Rewards rate

- 5X** Earn 5X Membership Rewards® Points for flights booked directly with airlines or with American Express Travel up to \$500,000 on these purchases per calendar year.
- 5X** Earn 5X Membership Rewards® Points on prepaid hotels booked with American Express Travel.

Intro Offer

Earn 80,000 points

Regular APR

See Pay Over Time APR

Annual Fee

\$695

Recommended Credit

670-850
Excellent/Good

[The Points Guy, [03/01/24](#)]

According To A CFPB Report, Large Credit Card Companies Were Three Times As Likely To Have Annual Fees And Their Fees Were 70% Higher Than Smaller Institutions. “Products offered by large issuers were three times as likely to include an annual fee than those at small institutions. The average size of annual fees for the largest issuers was approximately 70% higher than at small institutions. [...] In general, large institutions were more likely to charge annual fees than small institutions and credit unions, with 27% of large issuers’ card products charging an annual fee compared to just 9.5% of small firms. Large institutions’ annual fees were also higher than at smaller banks and credit unions, averaging \$157 as opposed to \$94 for smaller issuers.” [CFPB, [02/16/24](#)]

The Credit Card Rewards System Has Been Criticized For Causing Users To Overspend And Benefiting The Wealthy At The Expense Of The Poor And Unbanked—A Fact That Kelly Admits But “Won’t Get Into The Ethics” Of.

The Points Guy Pushes Readers To Get Credit Cards For Their Sign-Up Bonus Rewards But Chasing These Rewards—Which Often Requires A Great Deal Of Spending In A Short Period Of Time—Can Lead To Overspending.

The Points Guy Blog “Here Are The Best Credit Card Welcome Offers For March” Highlights Sign Up-Bonuses For Credit Cards—including The Platinum Card From American Express, Which Requires \$8,000 Of Spending.

Apply here: [The Platinum Card® from American Express](#) with 80,000 points after you spend \$8,000 on purchases in the first six months of card membership.

[The Points Guy, [03/01/24](#)]

According To A July 2022 Report From ValuePenguin, 45% Of Americans Are Opening Travel Credit Cards Specifically To Get Sign-Up Bonuses And 32% Of Travel Credit Card Holders Overspend To Reach Spending Requirements. “More than 4 in 10 (45%) travel credit cardholders opened their card

specifically for the sign-up bonus, but nearly a third (32%) of those whose card came with a sign-up bonus say they spent more than they could afford to fulfill the spending requirements.” [ValuePenguin, [07/18/22](#)]

- **ValuePenguin Is A LendingTree Subsidiary That Provides Research And Analysis On Topics Ranging From Insurance To Credit Cards.** “Launched in 2013, ValuePenguin provides in-depth research and analysis on a variety of topics, from insurance to credit cards.” [ValuePenguin, accessed [03/05/24](#)]

In An August 2022 Article, Motley Fool Writer Maurie Backman Warned That Reaching For Sign Up Bonuses May Encourage You To Spend Beyond Your Means. “You could easily fall into that trap with a sign-up bonus. Let's say you normally spend \$600 a month on credit card purchases like gas and groceries, and you don't have any one-off purchases planned in the next three months. If you're required to spend \$2,500 in three months to snag a \$200 bonus, you might push yourself to buy more things to meet that threshold. But if you'd normally only spend \$1,800 in three months, not \$2,500, then your free \$200 will actually end up costing you \$700. So all told, you're down \$500.” [Motley Fool, [08/15/22](#)]

- **Maurie Backman Is A Personal Finance Writer For The Motley Fool.** “Maurie Backman is a personal finance writer who covers topics ranging from Social Security to credit cards to mortgages to REITs. She also has an editing background and has hosted live podcasts covering financial matters.” [Motley Fool, accessed [02/20/24](#)]

Because High-Income Premium Card Users Are Less Likely To Pay Interest And Late Fees, Banks Pay For Rewards On The Backs Of Consumers Who Can Never Get Access To These Cards—Partially By Raising Interchange Fees—Leading To A Redistribution Of \$15 Billion In Reward Value From Poor To Rich Borrowers In Just 2022.

High-Income Credit Card Users Are Less Likely To Carry Balances That Incur Interest Charges And Late Fees, So Banks Fund Rewards Through Interchange Costs, Which Are 8 to 9 Times Higher Than In Europe. “But these high-income travelers are also less likely to carry balances that incur interest charges and late fees, which traditionally increase profits for card issuers. So, to offset the cost of paying lavish rewards to these consumers, banks have sought to maximize other usage-based revenues. Enter interchange fees, or the money it costs merchants to accept noncash payments. A recent study at Stanford found that when credit card rewards increase, so do these fees. The United States now has some of the highest credit card processing costs in the world, typically at 2 percent to 2.25 percent of every purchase. This is eight to nine times as much as the prevailing swipe fee in the European Union.” [The New York Times, [03/04/23](#)]

These Costs Are Then Passed Onto Consumers, Regardless Of How They Pay, Resulting In A Redistribution Of \$15 Billion Of Rewards Value From The Poor To The Rich, According To A December 2022 Federal Reserve Report. “The vast majority of merchants pass these costs on to consumers by charging more for their products — regardless of how one pays. The result? Lower-income consumers are forced to pay higher prices on the goods they buy, but they rarely receive any benefit from rewards programs, according to the Federal Reserve, which has been tracking the distributional effects of card rewards. Its December 2022 report estimates an annual redistribution of \$15 billion in rewards value from poorer people to richer people, from low-education people to highly educated people and from diverse communities to less diverse communities. Put another way, credit card rewards are essentially a tax on less affluent consumers, who are much more likely to pay for their goods with cash, debit cards or standard credit products that accrue no such rewards.” [The New York Times, [03/04/23](#)]

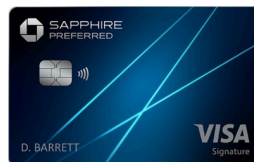
Consumers With Credit Scores Under 700 Are Unable To Get Premium Cards At All, Meaning Half The Country, Including 79% Of Black Households Do Not Qualify. “The poor are much less likely to have access to rewards credit cards, even if they want them. Why? Cards with the highest value rewards are often available only to the rich. First, you’ll need a credit score of at least 700 to qualify for a premium card. That eliminates half the country. And only 21 percent of Black households have FICO scores above 700. Second, issuers consider your income and debt-to-income ratio, which can be used to disqualify card applicants with high credit scores. Banks just don’t want to issue rewards-heavy cards and pay lucrative sign-on bonuses to consumers who have low credit limits and spend much less overall.” [The New York Times, [03/04/23](#)]

In A 2019 Interview With Vox, Brian Kelly Admitted That Even Those Without Credit Cards Were “Paying For [His] Points” But He “Wouldn’t Get Into The Ethics” Of It.

In A 2019 Interview With Vox, Kelly Admits That Everyone—Whether They Hold A Premium Card Or Not—Is Paying For His Points But Seems Unfazed By The Question Of Whether That Is Moral. “So, if you’re using cash, you’re basically paying for my points. So, it can be argued that people who can’t obtain credit, those with lower incomes are basically funding the system for others...I won’t get into the ethics, but I will maximize my part of it.” [Vox via YouTube, (3:29) [02/15/19](#)]

The Credit Card Rewards Points System Includes Many Perks Only Useful To The Wealthy—Like Credits At Saks 5th Avenue, Peloton, And Equinox.

The Chase Sapphire Preferred Rewards Card Includes Points For Buying Luxury Peloton Products, Which Cost As Much As \$2,495.



Sapphire Preferred rewards

5x

Earn 5x total points on eligible Peloton Bike, Tread, Row and Guide purchases

Earn 5x total points on eligible Peloton Bike, Tread, Row and Guide purchases over \$150 with a max earn of 25,000 total points.
Now through March 31, 2025.*

[Peloton, accessed [03/07/24](#)]

Peloton Bike+

★★★★★ [4,118 reviews](#)

Ways to shop

Buy new \$2,495
Membership separate

As low as \$64/mo for 43 months. [View options](#)

- Includes delivery and setup
- 30-day risk-free home trial²
- Comes with a worry-free warranty
- Peloton All-Access Membership (\$44/mo) separate*

[Peloton, accessed [03/07/24](#)]

The American Express Platinum Card Includes Benefits Such As A \$300 Annual Credit To Equinox Gym And A \$100 Annual Credit To Luxury Retailer Saks Fifth Avenue.

\$300 Equinox Credit[‡]

Experience Equinox membership however you want. Choose between an Equinox+ subscription with live and on-demand classes or an Equinox club membership and receive up to \$300 in statement credits per calendar year when you use your Platinum Card[®] (membership subject to auto-renewal). Visit <https://platinum.equinox.com/> to enroll.

\$100 Shop Saks With Platinum[‡]

Get up to \$100 in statement credits annually for purchases at Saks Fifth Avenue or saks.com on your Platinum Card. That's up to \$50 in statement credits from January through June and up to \$50 in statement credits from July through December. No minimum purchase required. Enrollment required.

[American Express, accessed [03/07/24](#)]

Equinox Memberships Cost At Least \$2,200 A Year, And As Much As \$5,220—A Luxury Only The Wealthiest Americans Can Afford. “Base memberships that only grant you access to one club still cost at least \$2,200 a year, plus a \$500 initiation fee. If you want to go to multiple Equinox locations in the US, an ‘all access’ membership runs \$3,120 a year. But that still won’t get you in to the most luxurious locations in the city — to get into those, you need a ‘destination’ membership that grants you access to all locations worldwide, which costs \$3,600 a year. And then, you can also get an executive membership with even more exclusive benefits for \$5,220 a year.” [Business Insider, [05/28/19](#)]

Brian Kelly’s Frequent Opposition To The CCCA

Brian Kelly Has Worked With Industry Groups—including The Electronic Payments Coalition—to Stifle The Credit Card Competition Act By Publishing Blog Posts Full Of Credit Card Industry Talking Points And Encouraging Readers To Speak Out Against The Bill.


In September 2022, The Points Guy Published A Blog Post Claiming The 2022 Version Of The Credit Card Competition Act Would Be “Disastrous For Consumers” While Admitting TPG Has A “Vested Interest” In Preventing The Bill’s Passage.

The Credit Card Competition Act Of 2022 Was Introduced On July 28th, 2022.

Sponsor: [Sen. Durbin, Richard J. \[D-IL\]](#) (Introduced 07/28/2022)

Committees: Senate - Banking, Housing, and Urban Affairs

Latest Action: Senate - 07/28/2022 Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. ([All Actions](#))

Tracker:  **Introduced**

[Congress.gov, accessed [03/12/24](#)]

The Points Guy Admits That It Has A “Vested Interest” In Preventing Passage Of The CCA: “As a company founded in part on the principle of using credit card rewards programs to help save money on travel, TPG is among the many organizations with a vested interest in this cause. While we do partner with major credit card issuers, our staff members and millions of our readers have seen firsthand how rewards programs can unlock travel that otherwise wouldn’t be possible. By making travel more accessible, we help our audience broaden their horizons, open their minds and experience different cultures — all of which would be in jeopardy with this bill’s passage. [The Points Guy, [09/16/22](#)]

The Post Quotes Brian Kelly, Who Calls The Bill “Disastrous For Consumers.” ““This would be disastrous for consumers, especially those who get immense value from rewards and protections on credit cards by allowing retailers to pocket the interchange savings,” said Kelly. ‘Consumers would lose out on rewards, purchase protections and fraud protections, while retailers would add to their bottom line.’” [The Points Guy, [09/16/22](#)]

The Points Guy Republished Its’ Rebuke Of The Credit Card Competition Act The Same Day It Was Reintroduced In June 2023, Followed By A Post Directly From Kelly In July.

Senator Dick Durbin Reintroduced The Credit Card Competition Act On June 7th, 2023.

Sponsor: [Sen. Durbin, Richard J. \[D-IL\]](#) (Introduced 06/07/2023)

Committees: Senate - Banking, Housing, and Urban Affairs

Latest Action: Senate - 06/07/2023 Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text: CR [S2007-2008](#)) ([All Actions](#))

Tracker: 



[Congress.gov, accessed [03/06/24](#)]

That Same Day, The Points Guy Published A Blog In Opposition To The Bill, Arguing It Could “Completely Eliminate” The World Of Credit Card Rewards. “Given that it has the potential to significantly negatively alter, if not completely eliminate, the world of credit card rewards that we know today, TPG stands firmly against this bill that could hurt consumers’ ability to collect (and redeem) points and miles toward travel or earn cash back that can offset some of your everyday spending.” [The Points Guy, [06/07/23](#)]

Kelly Followed Up In July With His Own Blog Post Against The Bill. “This law, if passed, would be destructive for our lucrative rewards ecosystem, and it would take away value from consumer pockets to pad retail corporate profits.” [The Points Guy, [07/10/23](#)]

- **In The Blog Post Kelly Encourages Readers To Learn More About CCCA And Reach Out To Their Lawmakers Through The Electronic Payment Coalitions Website, HandsOffMyRewards.com.** “If you like credit card points and rewards, learn more about the proposed legislation at Hands Off My Rewards and reach out to your lawmaker to voice your concerns. There are a lot of huge issues our government should be working on, but destroying credit card rewards so retailers can make more money shouldn’t be one of them.” [The Points Guy, [07/10/23](#)]
 - **HandsOffMyRewards Is A Project Of The Electronic Payments Coalition.**



[HandsOffMyRewards.com, accessed [03/08/24](#)]

- **The Points Guy Also Signed Onto An October 2023 Electronic Payments Coalition Letter Opposing The CCCA.** “Today, the Electronic Payments Coalition (EPC) released the following statement highlighting the more than 175 organizations — spanning worker unions, merchant and consumer groups, credit unions, community banks and financial associations — that oppose the harmful credit card routing mandates included in the Durbin interchange legislation (S. 1838). This bill inflicts financial and security harm on consumers, small businesses, and financial institutions of all sizes.”



[Electronic Payments Coalition, [10/18/23](#)]

The Points Guy Partnered With The Electronic Payments Coalition To Create “Protect Your Points,” A Landing Page That Directs Readers To Tell Their Congress Members To Oppose The Credit Card Competition Act.

The Points Guy Website Has A Landing Page Entitled “Protect Your Points,” Which Directs Users To Tell Their Congress Members To Oppose The Credit Card Competition Act.



[The Points Guy, accessed [03/12/24](#)]

★ ACT NOW ★

Proposed legislation in the U.S. House and Senate could devastate the future of credit card points including cash back and travel rewards, while putting your financial security at risk.

Tell Congress to protect your points

1 OF 2

FIRST NAME	LAST NAME	
<input type="text" value="First"/>	<input type="text" value="Last"/>	
EMAIL	PHONE	
<input type="text" value="yourname@url.com"/>	<input type="text" value="000-000-0000"/>	
ADDRESS		
<input type="text" value="1234 Main Street"/>		
CITY	STATE	ZIP CODE
<input type="text" value="Everytown"/>	<input type="text" value="↓"/>	<input type="text" value="10000"/>

[The Points Guy, accessed [03/12/24](#)]