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PenFed’s New Cash Rewards Credit Card Pays Cash Back On All Purchases Everywhere

Credit Card Industry Experts Praise the Card for its Flat Cash Back Rate and Simplicity

TYSONS, Va., Feb. 22, 2017 – PenFed, the nation’s second largest federal credit union, today announced its new flagship credit card: the PenFed Power Cash Rewards Visa Signature® Card, which provides consumers cash back on every purchase they make, everywhere they shop with no limits such as spending caps, hidden fees or revolving categories common with many rewards cards today.

PenFed Power Cash Rewards Visa Signature® Card offers 1.5% cash back on every purchase, everywhere. PenFed members can receive a total of 2% cash back on all purchases if they have a PenFed Access America checking account or if they have served or are currently serving in the military. The additional rewards are available through PenFed’s Honors Advantage Program PenFed also unveiled today. Credit card industry experts have praised the card for its rewards.



*PenFed Power Cash Rewards Visa®
Signature Card*

“PenFed has certainly raised the bar with their new cash back card. They have leaped overnight from a good cash back card to a best of breed category,” said Curtis Arnold, Founder and Editor-in-Chief of CardRatings.com. “The 2% earn rate, coupled with the reputation of PenFed, makes their new card a very compelling offer.”

“What makes PenFed’s new cash rewards card so great is that it provides cash back on all purchases made everywhere while offering the added value and access to great rates that credit union membership provides,” said PenFed President and CEO James Schenck. “Too many credit card offers lure consumers in with promises of big rewards. But what they don’t tell consumers is that these cards contain hefty annual fees, high interest rates, and often the rewards are capped at a certain spending level or limited to restricted or rotating categories of purchases.”

“The PenFed Power Cash Rewards Visa Signature® Card is simple, transparent and provides real value that adds up quickly,” said PenFed Executive Vice President and President of Payment Systems Kevyn Myers.

Credit card industry expert MagnifyMoney.com recognized PenFed Power Cash Rewards Visa Signature[®] Card for its benefits and simplicity.

“The card pays a high, flat cash back rate and brings a credit union approach to fees (low and not many of them) and simplicity,” MagnifyMoney.com co-founder Nicholas Clements wrote in his recent [product review](#) of the new card. Clements rated PenFed Power Cash Rewards Visa Signature[®] Card:

- **Best Flat-Rate Cash Back Credit Card** (tie) with Citi Double Cash
- **Best Cash Back Credit Card for Spending Abroad**
- **Best Cash Back Credit Card for Military** with “the highest flat cash back rate in the market”

Other features of the PenFed Power Cash Rewards Visa Signature[®] Card include no annual fee, an APR as low as 9.24% and flexibility in how consumers choose to redeem their cash back whether it is to their credit card, checking account or ACH deposit to an account at another financial institution.

The PenFed Power Cash Rewards Visa Signature[®] Card launch will be supported by a new national advertising campaign that breaks in March. The campaign includes new creative and builds on PenFed’s “Great Rates for Everyone” national advertising campaign which won a Midas award earlier this year.

PenFed Power Cash Rewards Visa Signature[®] Card joins PenFed’s suite of award-winning credit cards that have been recognized by credit card industry-watchers for their simplicity and value including Simplest Card in America by Credit.com for the PenFed Promise Card.

To learn more about the PenFed Power Cash Rewards Visa Signature[®] Card, please visit us at: [Power Cash Rewards](#). To receive any advertised product, you must become a member of PenFed Credit Union. Rates and offers are current as of February 22, 2017 and are subject to change.

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving over 1.5 million members worldwide with more than \$21 billion in assets. Our long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members’ needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union offers many paths to membership, including numerous employee groups and association affiliations. No military service is required to join. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. *To learn more about PenFed Credit Union, visit [PenFed.org](#), like us on [Facebook](#) and follow us @PenFed on [Twitter](#). Interested in working for PenFed? Check us out on [LinkedIn](#). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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