



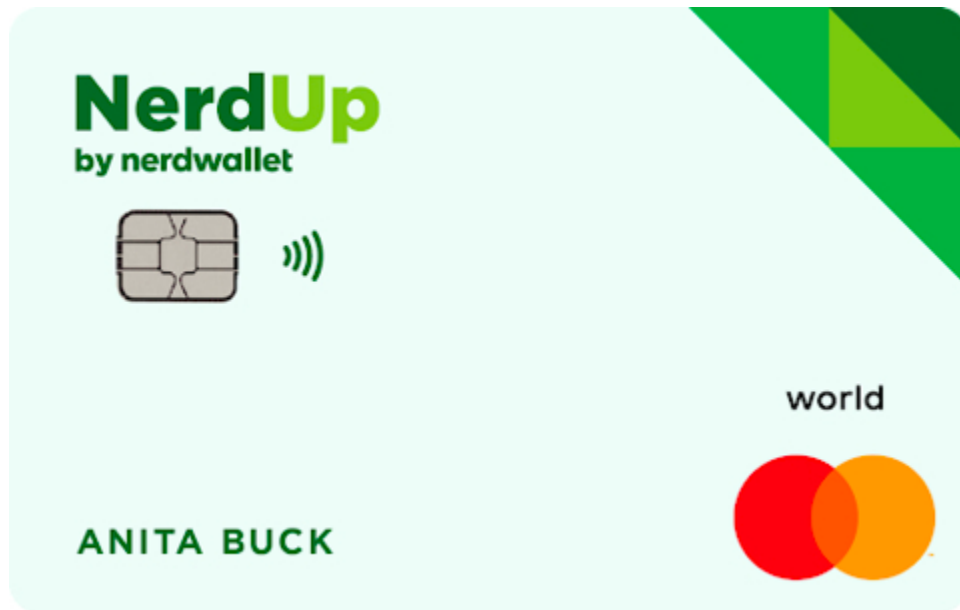
NerdWallet Launches its First Credit Card

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NerdUp By NerdWallet Addresses Gap In The Market; Combines Key Features To Expand Access And Remove Barriers For Consumers Who Want To Build Credit

SAN FRANCISCO--(BUSINESS WIRE)--Oct. 26, 2023-- [NerdWallet](#), Inc. (Nasdaq: NRDS), a platform that provides financial guidance to consumers and small and mid-sized businesses (SMBs), today announced the launch of its first financial product for consumers—NerdUp by NerdWallet—a secured credit card designed to help users build and improve their credit responsibly.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20231026591255/en/>



NerdWallet identified a major gap in the market that needed to be addressed: Too many Americans are denied access to build and improve their credit, often because of typical secured card terms, such as annual fees, high minimum deposits, and hard credit checks. According to an October NerdWallet survey conducted by The Harris Poll, nearly one-fourth of Americans (23%) say a lack of credit or bad credit prevents them from reaching their financial goals. Approximately 43% say their credit score has negatively impacted them in the past, according to a September NerdWallet survey conducted by The Harris Poll. Lack of access to credit prevents many Americans from buying and renting a home, buying or leasing a vehicle, saving for retirement, and furthering their education.

The NerdUp secured credit card, offered in partnership with Bond, is a free card that is uniquely designed to expand access for consumers who want to build their credit history—combining key features to remove the barriers typically found with traditional secured credit cards.

NerdUp, a secured credit card by NerdWallet. (Graphic Credit: NerdWallet)

- With NerdUp, there is **no hard credit check**, meaning many consumers can finally qualify for a card. In fact, the national average approval rate for credit cards is approximately 78%—with NerdUp nearly all U.S. adults can qualify.
- **No annual or monthly fees** —a rare feature for cards that don't require a hard credit check.
- With a **low, flexible minimum deposit of \$100** (compared to the industry standard of \$200-\$300 minimums), NerdUp is significantly lowering the barrier to entry.
- Users earn **1% cash back on purchases**, which is automatically added to their deposit account—an uncommon feature that can boost users' credit limits and enhance their buying power.
- The average interest rate on credit cards is now well over 20%, while NerdUp offers a **0% interest rate** as users pay off their balance each month.
- With NerdUp, a user's **free credit score** is readily available in their NerdWallet dashboard, along with access to tips and insights through their NerdWallet account.

"We don't strive to offer our own financial products, but in this case we saw an opportunity to address a gap in the market," said Tim Chen, CEO and Co-Founder of NerdWallet. "With NerdUp, we believe we can create a win-win-win for consumers, traditional card issuers, and NerdWallet. By leveraging our existing distribution channels to reduce costs, we are uniquely positioned to design and offer a product that passes lower costs on to consumers, with a secured card that requires a low minimum deposit, no annual fees, and no credit check while also offering cash back rewards,

helping consumers build good credit behavior and unlock new credit opportunities.”

By providing this product, NerdWallet aims to unlock opportunities for both consumers and partners. Leveraging its massive organic reach, NerdWallet intends to guide consumers on good credit practices through NerdUp’s educational journey, with the goal of helping them to improve their credit scores. As users improve their credit, they may qualify for more products and services. When they do, NerdWallet will aim to connect them with offerings from their partners, who will in turn have greater access to an expanded base of eligible consumers. Pairing products like NerdUp with expert content and comprehensive marketplaces enables NerdWallet to fulfill even more financial needs for consumers and small businesses, moving one step closer to building a trusted financial ecosystem.

“We’re excited to be working with NerdWallet to provide NerdUp,” said Roy Ng, Co-Founder and CEO of Bond. “We founded Bond to democratize access to financial services and now together with our parent company FIS, we are excited to partner with NerdWallet as they help consumers build their credit history and improve their financial health.”

NerdWallet believes that everyone deserves the tools needed to achieve financial health and well-being. Their goal is to continue meeting consumer demand and, where there is a gap and a need, to fulfill it in a unique way that delivers value only NerdWallet can provide.

Consumers can apply for NerdUp today on our [website](#) or through the NerdWallet mobile app.

About NerdWallet

NerdWallet (Nasdaq: NRDS) is on a mission to provide clarity for all of life’s financial decisions. As a personal finance website and app, NerdWallet provides consumers with trustworthy and knowledgeable financial information so they can make smart money moves. From finding the best credit card to buying a house, NerdWallet is there to help consumers make financial decisions with confidence. Consumers have free access to our expert content and comparison shopping marketplaces, plus a data-driven app, which helps them stay on top of their finances and save time and money, giving them the freedom to do more. NerdWallet is available for consumers in the U.S., UK and Canada.

“NerdWallet” is a trademark of NerdWallet, Inc. All rights reserved. Other names and trademarks used herein may be trademarks of their respective owners.

About Bond

Bond enables any company to become a fintech. Through Bond’s full-stack embedded finance platform, customers can offer personalized and compliant financial products to their end users, with a focus on high-value-add products such as consumer and commercial charge cards. Bond was acquired by FIS (NYSE: FIS) in 2023. Visit <http://www.bond.tech> to learn more.

Survey Methodology: This release cites two surveys conducted online within the United States by The Harris Poll on behalf of NerdWallet. One from September 26 -28, 2023 among 2,092 U.S. adults ages 18 and older and one from October 3-5, 2023 among 2,083 U.S. adults ages 18 and older. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For both studies, the sample data is accurate to within +/- 2.7 percentage points using a 95% confidence level. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact press@nerdwallet.com.

Source: According to the SCE Credit Access Survey, the national average approval rate for credit cards is approximately 78%. Read more [here](#).

NerdWallet is not a bank. Banking services provided by, and the NerdUp MasterCard Charge Card is issued by Evolve Bank & Trust, Member FDIC, pursuant to a license from MasterCard International Incorporated.

Impact on your credit may vary, as credit scores are independently determined by credit bureaus based on a number of factors including the financial decisions you make with other financial services organizations.

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Press
Kate Bondurant
press@nerdwallet.com

Investors
Caitlin MacNamee
ir@nerdwallet.com

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