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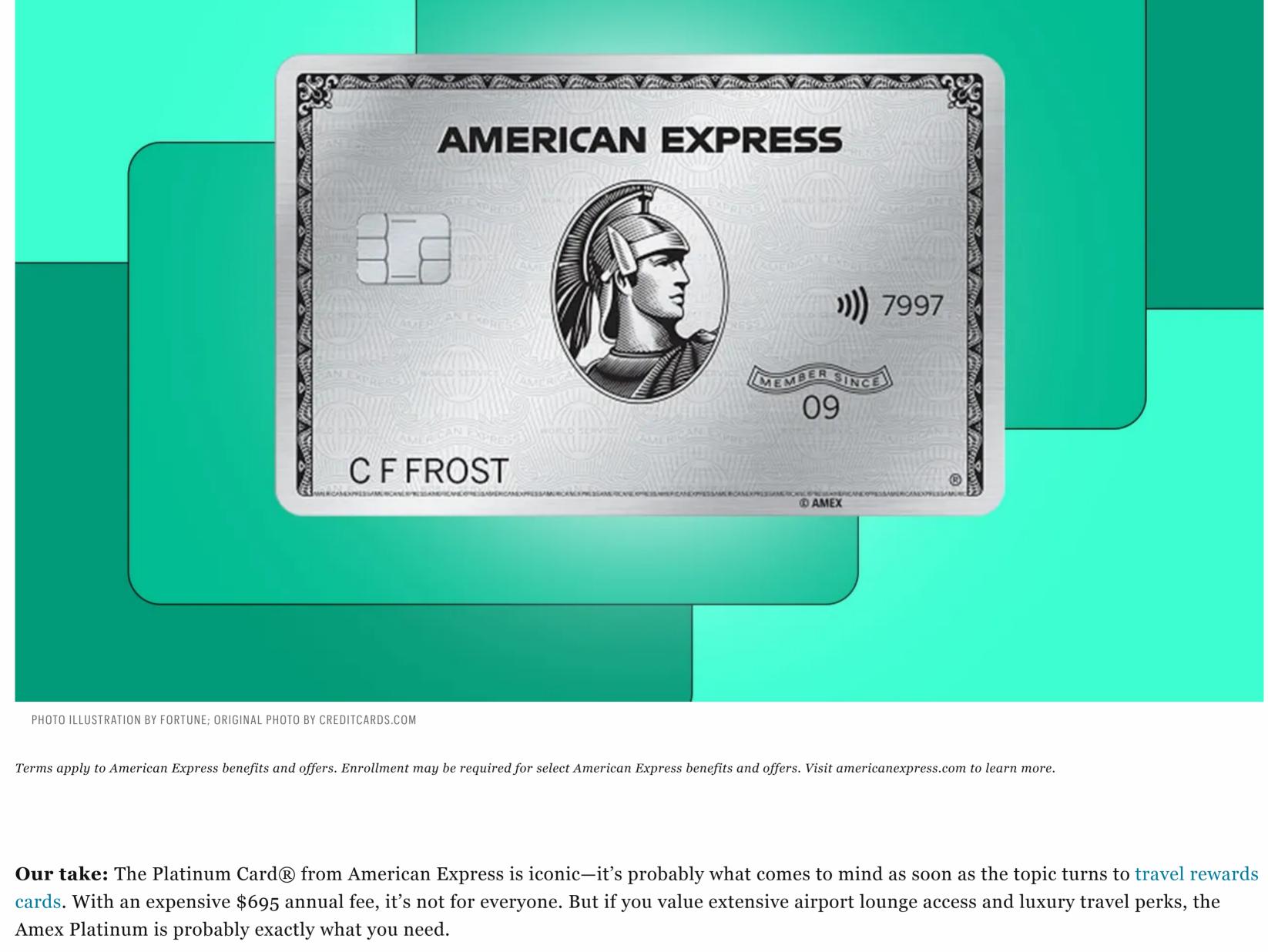
Personal Finance Education Business Solutions

PERSONAL FINANCE > CREDIT CARDS >> THE PLATINUM CARD® FROM AMERICAN EXPRESS REVIEW: PERFECT FOR SHOW-OFFS

The Platinum Card® from American Express review: Perfect for show-offs

REVIEWED BY **DIA ADAMS**

Credit Cards Expert Senior Staff Editor, Credit Cards Updated December 20, 2024, 11:31 AM EST



INTRO BONUS Earn 80,000 Membership Rewards® Points after spending \$8,000 on purchases on the Card in your first 6 months of card membership

benefits, but you have to be willing to work it to get the most out of the perks.

See Rates and Fees

Pros

The Platinum Card® from American Express

Annual Fee Purchase APR See Pay Over Time APR

Foreign Transaction Fee None at Bankrate **OTHER BENEFITS OUR TAKE REWARDS**

The Platinum Card® from American Express looks impressive when you pull it out of your wallet. Beyond good looks, the card grants access to a wide range of airport lounges and offers valuable credits and

Cons

 Packed with valuable potential credits for digital • The multiple potential credits can be cumbersome to track entertainment, Uber Cash, Walmart+ membership, and • Sky-high annual fee more • Some of the perks can be hard to use if they don't align • Airport lounge access with a larger network than any other with your lifestyle card • Membership Rewards are valuable due to their flexibility To view rates and fees of The Platinum Card® from American Express, see this page. **Amex Platinum overview** The Amex Platinum's potential benefits may have more beef than a Wagyu platter, but not everyone wants to fill up on steak. The card is ideal when it comes to flexing, as most people know it's a premium rewards card even if they aren't sure why. But the card's true value lies in the ability of the cardholder to maximize all the potential credits and perks, and that takes as much work as getting front row seats to F1. The plushest perk of the card might well be the expansive airport lounge access the card offers. An Amex Platinum card will gain you entry to Centurion lounges, Escape lounges, Delta Sky Club, Lufthansa Lounge, Plaza Premium Lounge, and Priority Pass Select lounges.. However, it should be noted that Centurion lounge access is only for the cardholder, no additional guests are allowed unless you spend \$75,000 on the card within a calendar year. There are ample other juicy benefits that savvy maximizers can use to offset the card's \$695 annual fee. Main courses include a heaping serving of annual credits that include: • Earn up to \$200 back in statement credits each year on prepaid Fine Hotels + Resorts® or The Hotel Collection bookings through American

entertainment venues. subscription, early access to Black Friday deals and more.

Pro tip

months of card membership.

interesting-and valuable.

Dig deeper

Pro tip

Additional benefits

Joseph Hostetler, Fortune contributor

Is the Amex Platinum worth it?

earned on the Amex Platinum card.

• Earn up to \$300 back per calendar year on an Equinox+ subscription.

mind that it does take some work to track and use these benefits.

Who is the Amex Platinum good for?

who can take advantage of and remember to opt-in to the multiple credits offered on the card.

Who shouldn't get the Amex Platinum?

The Amex Platinum is ideal for someone who flies a lot and wants to relax in an airport lounge before boarding. It's also a good fit for someone

It's not hard to do the math and see that if you use all, or even most of the above credits, you'll come out ahead of the annual fee. Just keep in

• Earn up to \$20 back in statement credits each month on eligible purchases made with your Platinum Card® on one or more of the following:

Disney+, a Disney Bundle, ESPN+, Hulu, The New York Times, Peacock, and The Wall Street Journal (enrollment required).

As much as I complain about the annual fee and the difficulty of using the credits on this card that are cut up into monthly and quarterly pieces, I still find value in this card. I use the airline incidental credits for inflight Wi-Fi, helping me work while I'm in the air, and I had a great stay at the Ritz-Carlton Abu Dhabi using my annual hotel credit. Using just a few of the perks plus the lounge access on this card provide positive value every year. Ryan Smith, Fortune contributor

Pay with points at checkout

How to redeem Amex Platinum rewards

Redeem for travel by transferring to airline and hotel partners One of the best uses of Membership Rewards points is transferring them to one of Amex's airline partners. Amex has 18 airline partners and three hotel partners and in most cases you'll get more value from your Membership Rewards by transferring points to a partner.

That's because when you use your rewards to book a flight through Amex Travel, a point is always worth one cent. For example, a \$300 flight

booked this way will cost 30,000 Membership Rewards points. But, transfer 30,000 points to an eligible transfer partner and things get more

Here's a quick example: We found a round trip nonstop flight in the main cabin from New York's JFK airport to Seattle-Tacoma Airport on

Delta Airlines in May 2024 for \$580.80. That same flight costs 49,000 SkyMiles plus \$11.20 in taxes and fees, saving you 9,100 points since

you'd only need to transfer 49,000 Membership Rewards to Delta's SkyMiles program. If you had booked that flight directly with Membership

Redeem for statement credits

Airways for a round-trip flight to Asia in a fancy lie-flat business class seat.

Rewards, you'd need 58,081 points to cover the cost.

\$500, a maximum of two claims per 12 months.

items and preferred and/or early access to various ticket sales and special events

\$695 **Welcome bonus** 80,000 Membership Rewards® Points after spending \$8,000 on purchases on the Card in your first 6 months of card membership

covered purchases in the U.S.

Current Review

Our Take

The American Express Platinum is the granddaddy of travel cards for

a reason. With a large set of merchant credits and the largest airport

lounge network around it's a heavy hitter. But make sure you can

actually use all of the perks before you shell out that sky-high

annual fee.

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at Bankrate

redeemed for travel this way.

Amex Gold vs. Amex Platinum

Does the Amex Platinum have a limit?

and foodies may come out ahead with the Gold.

• Trip cancellation/interruption insurance: If you purchase a round-trip entirely with your Platinum and a covered reason cancels or interrupts your trip, you can get reimbursed up to \$10,000 per trip and up to \$20,000 per Eligible Card per 12 months. • A \$300 SoulCycle bike credit: \$300 statement credit for the purchase of a SoulCycle at-home bike with your Platinum Card®. Must

- 5x Membership Rewards® Points for flights booked directly with 10x points on hotels and car rentals when you purchase travel 4X Membership Rewards® points per dollar spent on purchases at through Chase TravelSM airlines or with American Express Travel (up to \$500,000 on these restaurants worldwide (on up to \$50,000 in purchases per calendar purchases per calendar year) 5x points on flights through Chase TravelSM year, then 1X points for the rest of the year) 3x points on other travel and dining 5x Membership Rewards® Points on prepaid hotels booked with 4X Membership Rewards® points per dollar spent at US **American Express Travel** 1x point on all other purchases supermarkets (on up to \$25,000 in purchases per calendar year,
- purchases charged to your card each account anniversary year that can be applied towards nearly any kind of travel-from flights to hotels to parking to campgrounds. That's an easier to credit to use for most people than than some of the ones offered on the Amex Platinum.
- Terms apply to American Express benefits and offers. Enrollment may be required for select American Express benefits and offers. Visit american express.com to learn more. Eligibility and Benefit level varies by Card. Terms, Conditions, and Limitations Apply. Please visit americanexpress.com/benefitsguide for more details. Underwritten by Amex Assurance Company.
- **DIA ADAMS** Senior Staff Editor, Credit Cards

About the contributors

Credit Cards Expert

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You can use your stash like cash to pay at checkout with eligible partners like Amazon, Best Buy and PayPal. Points are typically worth 0.7 cents per point this way. **Redeem for travel with Pay with Points** You can use Membership Rewards to book travel through AmexTravel using the Pay with Points feature. Using points this way will give you a

Redeem for gift cards You can redeem your rewards to buy gift cards from a variety of options including hotel brands, airlines, restaurant chains, retailers and more.

charge full price of bike in one transaction, and an Equinox+ subscription is required. Return protection: You may return eligible purchases to American Express if the seller won't take them back up to 90 days from the date of purchase, up to a maximum of \$1,000 per calendar year. • Purchase protection: Get protection for up to 90 days for your new eligible item if it gets stolen, accidentally damaged or lost. • Extended warranty: Extends the Manufacturer's Warranty for up to one additional year. Applies to warranties of five years or less on

• Amex benefits: Access to Amex Offers, which include discounts on select purchases, access to ShopRunner free two-day shipping on eligible

- Membership Rewards Rewards Rewards
- coverage and the Platinum does not. Chase has travel transfer partners as well-11 airlines and 3 hotels. However, some may find the biggest advantage with the Sapphire Reserve is the ability to book travel through Chase at a 50% points value boost. In other words, 60,000 Ultimate Rewards points are worth \$900 when

If you like the Membership Rewards transfer partners but not the paltry earnings rate of the Amex Platinum, consider the Amex Gold. With a

robust 4X earnings at U.S. grocery stores and restaurants, you'll be serving up points in no time. Add Resy and other dining credits to the mix

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- \$695 View Offer >
- selected as the payment method for your Uber or Uber East transaction to redeem the Amex Uber Cash Benefit. • Receive either a \$120 statement credit every 4 years for a Global Entry application fee or a statement credit up to \$85 every 4.5 years for a TSA PreCheck® (through a TSA official enrollment provider) application fee, when charged to your Platinum Card®. Card Members approved for Global Entry will also receive access to TSA PreCheck at no additional cost.
- If you rarely travel, this is not the card for you. Whipping it out to pay the bill in front of your friends or coworkers may look impressive to some, but those with some credit card smarts will wonder why you aren't using a card that earns high rewards on dining like the American Express Gold Card.
- The Amex Platinum Card earns 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 Membership Rewards® Points on prepaid hotels booked with American Express Travel, 1X Membership Rewards points on all other qualifying purchases.

Currently, there's a welcome bonus of 80,000 Membership Rewards® Points after spending \$8,000 on purchases on the Card in your first 6

Membership Rewards points are flexible, meaning they can be redeemed in multiple ways. Let's break down what you can do with the rewards

- Redeeming Membership Rewards for a statement credit is worth just 0.6 cents per point, making this the least valuable redemption option.
- damaged. • Trip delay insurance: If your round trip travel booked with the Platinum card is delayed more than six hours, you can get reimbursed up to

• Twice-annual \$50 Saks credit: Get up to \$50 in statement credits from January through June and \$50 from July through December.

• Elite car rental status: Choose complimentary premium status in either Avis Preferred, Hertz Gold Plus Rewards, or National Car Rental

The Platinum Card® from American Express Chase Sapphire Reserve® American Express® Gold Card **Annual fee Annual fee Annual fee**

\$550

Welcome bonus

60,000 bonus points after you spend \$4,000 on purchases in the

first 3 months from account opening

- The Gold lacks the airport lounge access and other prestige benefits of the Platinum, but makes up for it with an annual fee that's less than half its sibling's cost. Most will earn much more on the Gold than on the Platinum, so you just have to decide if it's worth giving up the lounge access and other prestige benefits to earn them. Read more: Amex Gold vs. Amex Platinum To view rates and fees of the annual fee. What income do I need for an Amex Platinum?
- Follow Fortune Recommends on LinkedIn, X, and TikTok.

Amex routinely offers transfer bonuses, which can dramatically stretch your points for more travel. During a 30% transfer bonus, I converted 131,000 points to British

\$325

Welcome bonus

60,000 Membership Rewards® points after you spend \$6,000 on

eligible purchases on your new Card in your first 6 months of Card

Our Take

The Amex Gold is a powerhouse earner in dining and groceries. You can then transfer those rewards to over a dozen travel partners and

get in the air quickly thanks to this card

View offer >

at Bankrate

- Chase Sapphire Reserve vs. Amex Platinum Chase TravelSM, 3x points on other travel and dining, and 1x point on all other purchases.
- Please note that card details are accurate as of the publish date, but are subject to change at any time at the discretion of the issuer. Please contact the card issuer to verify rates, fees, and benefits before applying.

If your credit score is too low for a cash back card, consider a secured credit card.

Earn points and miles from travel with the best travel credit cards.

Get more from your hotel bill with the best hotel cards.

• The best airline cards help travelers optimize their spending on airfare.

- Dia Adams is the senior editor leading the credit cards team at Fortune Recommends. Dia has been featured on national television, radio, print, and online media as an expert in the realms of credit cards, points and miles, Disney and family travel. You can find her speaking at a wide variety of venues about credit cards and travel loyalty programs or using rewards to travel at least 100 days a year with her own family.

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- Express Travel using your Platinum Card®. The Hotel Collection requires a minimum two-night stay • Earn up to \$200 in statement credits per calendar year when incidental fees are charged by the airline to your card. • Earn up to \$200 in Uber savings on rides or eats orders in the US annually. Uber Cash is available to Basic Card Member only (Terms Apply). Must download the Uber app and add you Platinum Card to your Uber account to get started. Effective 11/8/2024, an Amex card must be
- CLEAR® Plus helps to get you to your gate faster at 50+ airports nationwide and get up to \$199 back per year on a CLEAR® Plus membership (subject to auto-renewal) when you use your Platinum Card®. CLEARLanes are available at 100+ airports, stadiums, and • A \$155 Walmart+ credit towards a monthly subscription. A Walmart+ subscription includes free deliveries, a Paramount+ streaming
- **Amex Platinum: How to earn rewards**
- cruises, rental cars, and vacation packages.

value of 1 cent per point for flights and hotels in the Amex Fine Hotels & Resorts Collection, and 0.7 cents per point for prepaid hotel bookings,

- The value of redeeming your rewards this way is between 0.7 cents and 1 cent per point, depending on the specific gift card.
- Emerald Club. • Car Rental Insurance: Decline the CDW at the rental counter and pay with your Platinum card and you'll be covered if the car gets
- Credit cards similar to Amex Platinum There are plenty of other premium travel cards out there but the trade-off is that although the options typically have a better rewards rate, they won't offer as many airport lounge options or potential credits. Here's some choices to consider vs. the Platinum Card. If you are specifically looking for an Amex, we compared the Amex Platinum to both the Amex Gold and the Amex Green.
- 1X Membership Rewards points on all other qualifying purchases then 1X points for the rest of the year)3X Membership Rewards® To view rates and fees of The Platinum Card® from American points per dollar spent on flights booked directly with airlines or on AmexTravel.com Express, see this page. 1x points on other eligible purchases To view rates and fees of the American Express® Gold Card, see this page.

Our Take

The Sapphire Reserve offers a \$300 annual travel credit and a large

suite of protections including primary car rental coverage, trip

delay, cancellation and baggage insurance. It also has top-tier

transfer partners including United Airlines and Hyatt.

Read our review >

of the Chase Sapphire Reserve®

- The Chase Sapphire Reserve® has a \$550 annual fee to the Platinum Card's \$695. It offers a more palatable rewards rate than the Platinum and easier-to-maximize perks that most people will find more satisfying. For starters, it has a \$300 annual travel credit as reimbursement for travel The Sapphire Reserve earns 10x points on hotels and car rentals when you purchase travel through Chase TravelSM, 5x points on flights through It also comes with Priority Pass Select membership (enrollment required) and access to the small-but-growing network of Sapphire lounges. It, too, serves up a slew of travel and purchase protections similar to the Platinum, although the Sapphire Reserve offers primary auto rental
- personal finance sites including MarketWatch, Quartz, and CardRatings.com.
- BY **CASEY BOND** December 12, 2024 The best Capital One Credit cards for every type of spender
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- With more than four decades of experience, Adam B. Frankel covers a broad range of personal finance topics from managing money in the stock markets to tracking credit card strategies. His work has been featured in national

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