

Here's how to game your credit cards / banks for bonus cashback, interest or even miles!

Description

If you've ever wondered how the banking/credit cards system works, here's an overview so you can learn how to game it to your benefit!

How exactly do the credit card companies / banks know whether you've fulfilled the transaction criteria, and how do they know how much to give you back?

6% cashback on dining, 5% for retail shopping, and 3% for groceries! Credit your salary and make 3 bill transactions to get bonus 2% interest!

Here's how:

- **Credit card** transactions, and the corresponding rewards, are determined by **MCC codes**
- The transactions on your **bank** account would be judged by its relevant **transaction codes**.

Hacking Credit Cards: MCC Codes

A Merchant Category Code (MCC) is a four-digit number used to classify businesses those accepting retail financial transactions via credit cards by the type of goods or services it provides.

In Singapore, for instance, here are some common MCC codes:

Online	Taxis, Limos	4121
	Online groceries <i>eg. Honestbee, Redmart, Fairprice Online</i>	5411
	eCommerce <i>eg. Lazada, Qoo10, Shopee</i>	5699
	Online hotel / travel bookings <i>eg. Agoda, Expedia</i>	5699
Groceries	Convenience Stores	5499
	Supermarkets	5411
Shopping	Women's fashion stores	5621
	Shoe stores	5661
	Departmental stores	5311
	Babies & children wear stores	5641
F&B	Caterers	5811
	Dining places and restaurants	5812

Bars, Disco, Nightclubs (alcoholic beverages sold) eg. <i>Zouk</i>	5813	
Fast food restaurants eg. <i>McDonalds,</i> <i>KFC,</i> <i>Subway</i>	5814	
Bakeries	5462	
Beauty & Personal Care	Drugstores and pharmacies eg. <i>Watsons, Guardian</i>	5912
Petrol	Service stations	5541
Utilities	Singapore Power	4900
	Town councils	9399
Hospitals	Hospital and medical fees	8062

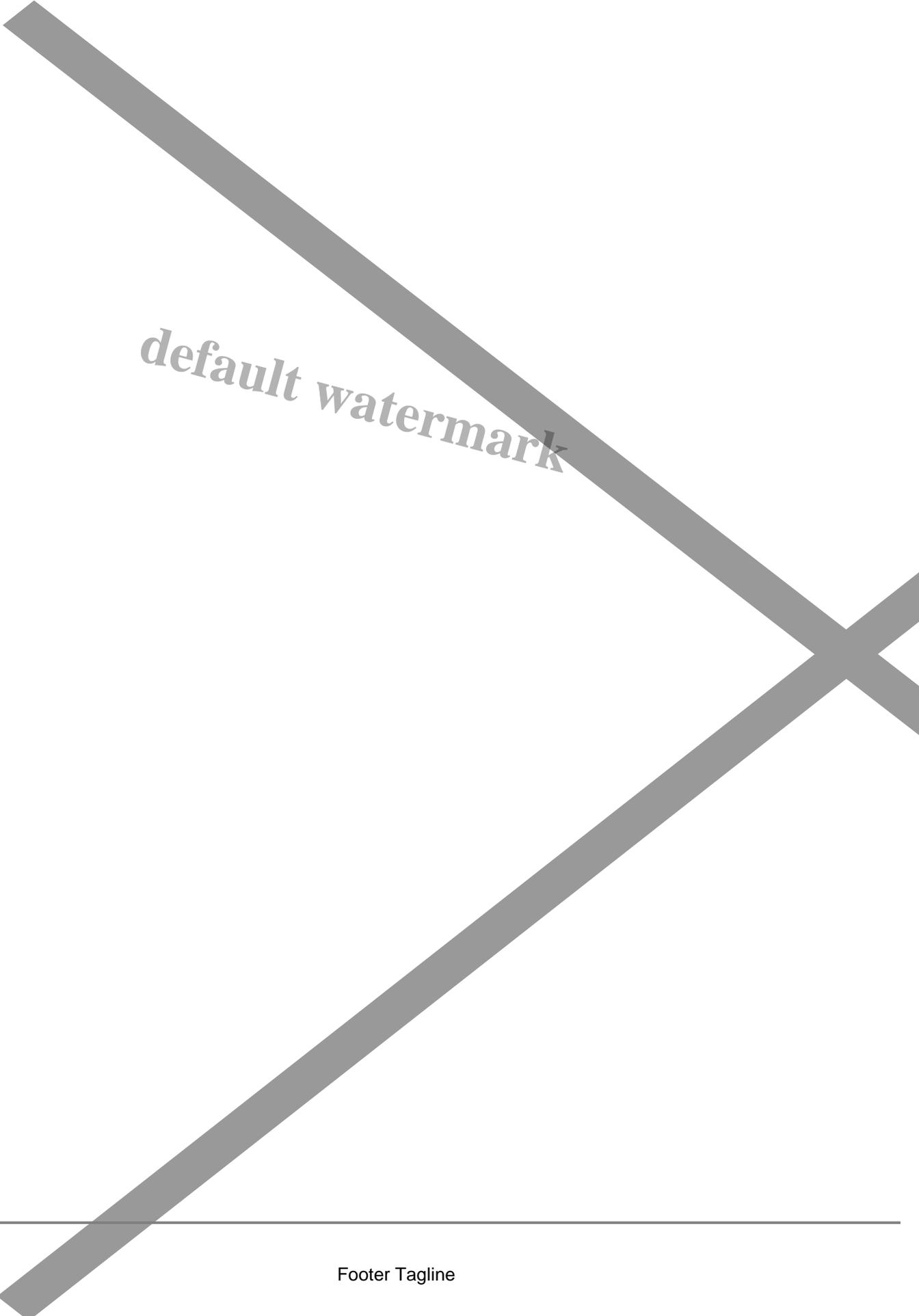
Of course, most of us have difficulties trying to remember which credit card/bank gives us how many % for what type of transaction as it is, much less attempt to memorise the MCC codes for each. This was why I created [the SGBB Cashback App](#), so it could serve as a nifty tool in your phone to help you see which card you should use for your transactions.

But there's one limitation with that app: I can't tag specific merchants to each card. To do that, I would need to slowly research and accumulate all the data of which merchant = what code, read all the different credit cards for the codes assigned to each bonus interest, and then do the back-end programming to store and tag the data to each card.

Too much work for a one-man show, considering how reviewing all the different cards T&Cs each quarter is already taking up so much time, which is why I was really glad when [WhatCard](#) approached me with their project: because their team of 3 has basically undertaken the heavy lifting *that I was unable to do by myself* to create a solution.

And now, we can tap on their work!

Do note that this is NOT a sponsored post, nor do I receive any remuneration or in-kind benefits for writing this. It is simply something that I think every Singaporean credit card user should know about.



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What is WhatCard?

Simply put, WhatCard is essentially a search engine to help you do a quick search on a merchant (before you make payment at the cashier) to see which of your existing credit cards in your wallet, you should be using for maximum rewards.

All you need to do is simply key in the merchant name in their search bar (or filter by the merchant spend categories to pull up your desired merchant), and the site will instantly tell you which cards give you the best rewards for that spending.

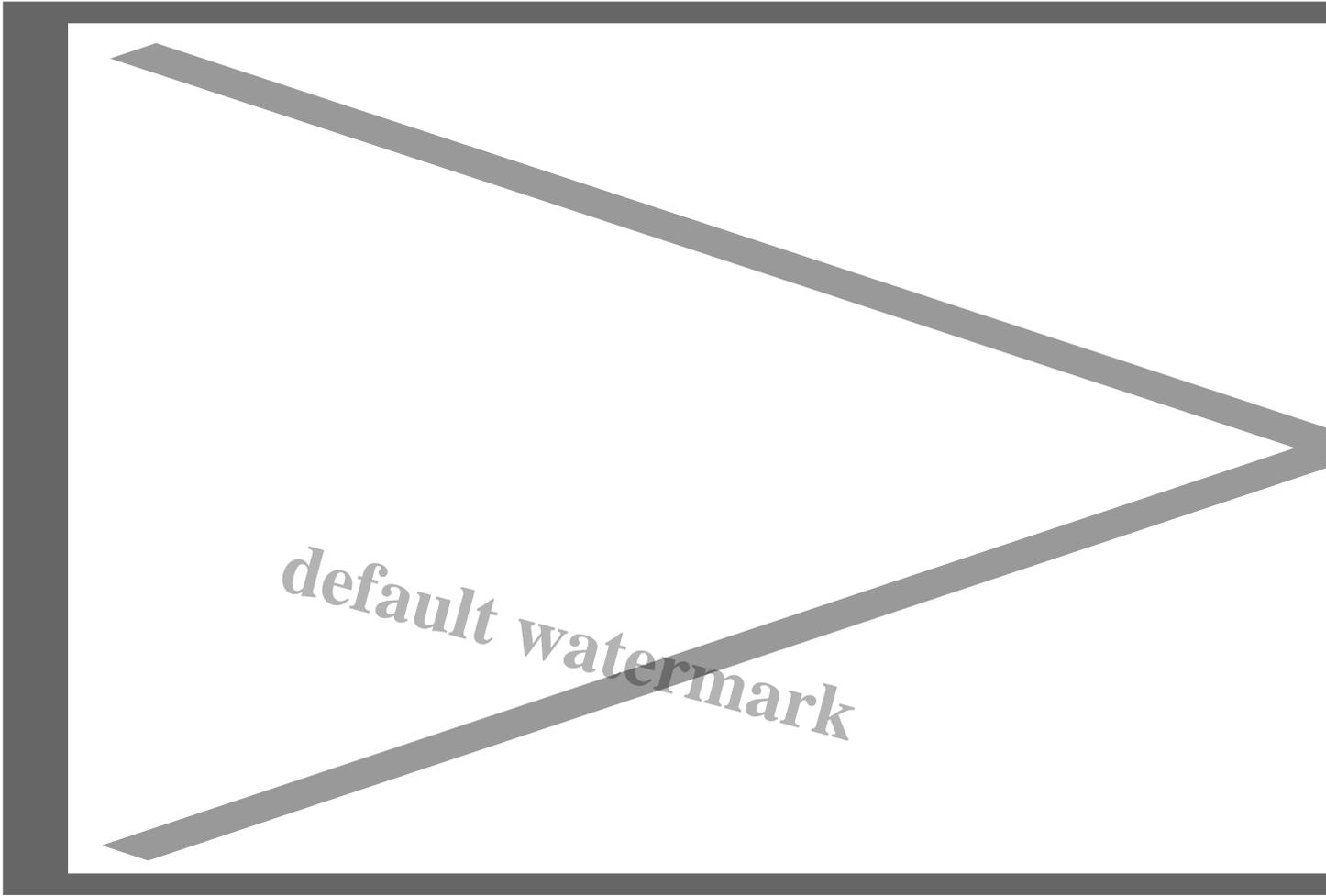
This is all based on a comprehensive database operating in the back-end which tracks and tags the MCC codes, thus giving you this nifty online search engine and comparison site. The database has been put together using:

- Existing (known) transactions sourced from public forums and chat groups
- Their own existing transactions
- Terms and conditions of the respective credit cards

If your aim is to really optimize your spending to get the maximum possible cashback or miles, youâ??ll definitely find this tool useful.

Of course, this is still very much in the beta phase so you can expect more data to be added as they go along, but I also highly encourage you to contribute by either (i) reporting an error if you spot one or (ii) sending in feedback about known transactions that youâ??ve personally tried out as well. For instance, you can see [here](#) that there are still several merchants the WhatCard team has not been able to figure out the MCC codes for eg. Typo, ClassPass and Coursera. If you know of the answer, please let them know.

Banks: Transaction Codes



If you have a habit of tracking your bank statements on a quarterly basis, you would probably have noticed several odd line items with codes that cause you to stop and wonder what exactly that transaction was for. I know, because I struggle with that sometimes too. Until I pulled up the “legend” document one day and realised the letters actually stand for something:

ACR	Accounting & Corporate Regulatory Authority
ADP	Deposit
AS	Purchase / Sale of Shares
BB	Baby Bonus Scheme

BILL	Bill Payment
AINT	Account Interest
BINT	Bonus Interest
CDP	Dividends / Cash Distribution
EPS	Shares Payment
ICT	FAST Payment
OTRF	Funds Transfer
PAY	Salary
SAL	Salary
QCDM	Quick Cheque Deposit
TFL	Tuition Fee Loan

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The above codes are taken from [DBS](#) as an example.

Now that you know how the banks and credit cards issuers operate, you should be able to make more informed decisions with your spending from here to get maximum rewards on each transaction that you make.

For more information on hacking cashback credit cards, you can also head over [here](#) to find out what I think are 2019's best cards to own and use!

With love,
Budget Babe

Category

1. Credit Cards
2. Savings

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