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 *eg. Honestbee, Redmart, Fairprice Online*	5411
	eCommerce *eg. Lazada, Qoo10, Shopee*	5699
	Online hotel / travel bookings *eg. Agoda, Expedia*	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. Zouk*	5813		
Fast food restaurants *eg. McDonalds, KFC, Subway*	5814		
Bakeries	5462		
Beauty & Personal Care	Drugstores and pharmacies *eg. Watsons, Guardian*	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 renumeration or in-kind benefits for writing this. It is simply something that I think every Singaporean credit card user should know about.

whatcard.sgbeta

Search Merchants

Cashback ⌄   🥛 Groceries ⌄

⭐ Bonus Rewards   🛒 Online Spend

Cold Storage 🌐	Coles	MC
MCC 5411 - Grocery Stores, Supermarkets 🥛 Groceries	MCC 5411 - Grocery Stores, Supermarkets 🥛 Groceries	

Card	Cashback	Card	Cashback	Car
⭐ CIMB Visa Signature	10.0%	⭐ CIMB Visa Signature	10.0%	⭐

- With $800 min spend each month
- Groceries rewards capped at $20 each statement

⭐ Maybank F&F	8.0%	⭐ Maybank F&F	8.0%	⭐

- With $1000 min spend each month

⭐ Citi Cash Back	8.0%	⭐ Citi Cash Back	8.0%	⭐

- With $888 min spend each month
- Groceries rewards capped at $25 each statement

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, you'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 you'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

26 Jun 2019	ITR	TOP-UP TO PAYLAH! : ████████████
25 Jun 2019	IBG	PAYPAL PTE LTD ████████████ SUPP
23 Jun 2019	ITR	TOP-UP TO PAYLAH! : ██████
21 Jun 2019	QCDM	
21 Jun 2019	ICT	Incoming PayNow From: CHRIS████████ OTHR PayNow Transfer
19 Jun 2019	ITR	████████████ : I-BANK

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

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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