Crypto Card Decision Worksheet

Companion to "Crypto Credit Cards: What They Actually Are" at cryptoguidance.org/crypto-credit-cards. Written by John Alewine, Crypto Guidance Print it, fill it in from the issuer's current terms, and keep it with your application paperwork.

> **Educational only. Not financial, tax, or legal advice. Check the issuer's current terms before you apply.** Card terms, APRs, and rewards change. This sheet has no numbers pre-filled. Every figure you write comes from the issuer's own rates and fees page.

Date I filled this in: _____ Card I am looking at:

_____

Step 1. Which of the three machines is this?

"Crypto card" is one nickname for three different machines. Mix them up and you end up with a prepaid debit card, wondering why your credit score did not move. Tick the one that matches what the issuer's page actually says, not what the search result called it.

	Machine	What it does (from the article)	Examples the article uses
☐	**A. Real credit card**	Reports to credit bureaus. Charges interest if you revolve. Pays rewards in crypto. Getting one is a credit application.	Gemini Credit Card, Coinbase One Card, Crypto.com's U.S. Visa Signature credit card
☐	**B. Prepaid or debit card**	Spends a balance you already loaded, often by selling crypto at the swipe. No credit line, no revolving APR, and it does not build credit the way a credit card does. Every swipe can be a taxable disposal.	The regular Coinbase Card (a prepaid Visa debit)
☐	**C. Spend-against-crypto card**	Borrows against or debits a wallet so you do not "sell" first. You trade credit-bureau mechanics for collateral, liquidation, and smart-contract risk.	ether.fi Cash, Plasma One

Which question am I actually asking?

Almost nobody asks "explain Visa." They ask one of three things. Tick yours, then check that it fits the machine you ticked above.

☐ "I have a thin file." (Machine A is the one built on credit-bureau reporting. Some issuers offer a soft-pull prequalification or a secured-deposit path. That is not a guarantee, and it is not free money.)

☐ "I want bitcoin back on groceries." (A rewards question, which points to Machine A. Expect the headline percent to come with categories and caps.)

☐ "Can I spend my ETH without selling it?" (Machine B sells at the swipe. Machine C is built to avoid selling first, and carries collateral, liquidation, and smart-contract risk instead.)

☐ None of these. What I actually want: _____

Does my machine match my question? ☐ Yes ☐ No. Re-read the issuer's page before going further.

Step 2. The card itself

Card name: _____

Issuing bank (as printed in the cardholder agreement): _____

Network: _____

Link to the issuer's current rates and fees page: _____

Date on that document: _____

Does holding the card require a paid membership? ☐ Yes ☐ No

If yes: cost per year $_____. What happens to the card if I cancel the membership: _____

Step 3. Credit and approval (Machine A only; write "n/a" for B and C)

☐ The issuer's page says the card reports to credit bureaus. Where I found that: _____

Soft-pull prequalification before a real application: ☐ Offered ☐ Not offered ☐ Could not confirm

Secured-deposit path if a regular approval fails: ☐ Offered ☐ Not offered. Deposit amount and what it is held in: _____

From the article: a credit card can help a thin file if you are approved and pay in full. It can hurt if you revolve or miss a payment.

I pay my current cards in full every month: ☐ Yes ☐ No ☐ Sometimes. If you did not tick "Yes," remember the article's line: interest wins that fight every time.

Step 4. Fees and APR, copied from the issuer's current document

Item	Current figure (write "none" or "not listed" if that is what the document says)
Purchase APR if I carry a balance	
Other APRs listed (penalty, cash advance, promotional)	
Annual fee on the card	
Membership or subscription fee the card depends on	

Foreign-transaction fee	
Late payment fee	
Exchange fee, if any, to receive rewards	
Token lock, staking, or minimum holding needed for any reward tier	
Machine B: conversion or sale fee at the swipe, load fee, withdrawal fee	
Machine C: borrowing rate, collateral ratio, liquidation threshold, who can liquidate	
Anything else I found	

Step 5. Reward terms, as currently written

The headline percent is the billboard. The categories, caps, and tiers are the real rewards.

Headline rate the issuer advertises: _____%

Rewards paid in (coin or coins):

_____

Can I change the earn asset? ☐ Yes ☐ No

When rewards arrive (at purchase, when it posts, end of month): _____

Where rewards sit: ☐ Exchange account (an exchange IOU until I withdraw) ☐ My own wallet

Do higher tiers depend on how much I hold with the issuer? ☐ Yes ☐ No

If yes, how the balance is measured (live balance, 30-day average, other) and when that changes:

_____

Category or tier	Rate	Cap (per month or year)	Rate after the cap
Everything else			

Purchases that do not earn (the article names cash-like and gambling as common exclusions; copy the issuer's own list): _____

Do refunds claw back rewards? ☐ Yes ☐ No ☐ Not stated

Category coding decides whether a charge counts as a bonus category. What the issuer says about coding: _____

Step 6. The arithmetic on paper

This is the exercise the article asks for: take the headline percent, apply the monthly cap, subtract the annual fee or the token lock, then compare what is left to the boring cash-back card you already have.

Line	Work it out	My number
1	My real monthly spend in the top bonus category (pull it from last month's statement, do not guess)	$
2	Monthly cap on the top rate, from Step 5 (if there is no cap, copy Line 1)	$
3	The smaller of Line 1 and Line 2, times the top rate	$
4	Spend above the cap, times the after-cap rate	$

5	Each other category: monthly spend times its rate, added up	$
6	Everything-else spend times the everything-else rate	$
7	Monthly rewards: Lines 3 + 4 + 5 + 6	$
8	Yearly rewards: Line 7 times 12	$
9	Yearly cost: annual fee + required membership + any token lock or holding I would not otherwise keep (from Step 4)	$
10	What is left: Line 8 minus Line 9	$
11	The card I already have: its flat rate _____% times my total yearly spend	$
12	Difference: Line 10 minus Line 11 (a negative number means my current card pays more at today's terms)	$

☐ I worked Line 12 at today's coin price, with no assumption that the coin goes up. If the crypto card only wins because you assumed the coin goes up, it does not win.

☐ I worked Line 12 assuming I pay in full every month. If I would revolve, I add the interest from the Step 4 purchase APR to Line 9 and redo the math.

Step 7. Tax notes

Three points from the article, plus room for what this card means for your records. John Alewine is not your CPA. Treat these as questions for your own tax professional.

- Rewards paid in coins can go to zero after you "earned" them.
- Selling those reward coins is usually a taxable event.
- On a prepaid or debit card that sells crypto at the swipe (Machine B), every swipe can be a taxable disposal. A paperwork machine, not a rewards hack.

Records or statements the issuer says it provides for rewards and conversions:

_____

Who tracks cost basis for my reward coins (me, the exchange, a tax tool): _____

Machine B only: swipes per month, and am I willing to record each one as a disposal?

_____

Questions for my tax professional:

_____

_____

Step 8. Red flags from the article

A ticked box is not a verdict. It is a reason to stop, re-read the terms, and be honest about which machine you are signing up for.

☐ I plan to carry a balance and "earn" the rewards anyway.

☐ The card only beats my current card in Step 6 if I assume the coin goes up.

☐ I thought I was applying for a credit card, but Step 1 says it is prepaid or debit.

☐ I expect my credit score to move, but the machine I ticked does not report to bureaus.

☐ The higher reward tier wants me to leave coins on the exchange that I would otherwise keep in self-custody.

☐ Rewards sit at the exchange as an IOU and I have no plan to withdraw them.

☐ The card depends on a paid membership I did not want, or it can close if I cancel that membership.

☐ The headline rate has a monthly cap below my real spend in that category, and I was counting the headline rate on all of it.

☐ There is a token lock, staking, or holding requirement I left out of Step 6.

☐ Refunds can claw back rewards, or the categories I care about are on the exclusion list.

☐ Machine C: I cannot explain the collateral ratio, who can liquidate me, or the smart-contract risk in my own words.

☐ I was looking for a loophole, a guaranteed approval, or free money. None of these cards is that.

Red flags ticked: _____ of 12

Step 9. Notes before anything irreversible

What I still need to confirm on the issuer's current page:

_____

_____

Issuer pages I read, with dates: _____

Where I am today: ☐ Not applying ☐ Need more information ☐ Ready to re-read the terms once more and decide for myself

This worksheet does not tell you whether to apply. It lays out what the issuer says so you can decide.

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