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PERSONAL FINANCE Follow

High-End Credit Cardholders Find It's Harder to Get Their Money's Worth

Rising annual fees have intensified the cat-and-mouse game over rewards between card companies and customers

By Oyin Adedoyin

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Amex has tightened rules around rewards and perks. MATTHIAS BALK/DPA/ZUMA PRESS

Quick Summary

- Higher annual fees and tightened rules around rewards are forcing premium credit cardholders to work harder to get the most value from their cards.

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Higher annual fees are forcing premium credit cardholders to work harder to get their money's worth. Tightened rules around rewards and perks aren't making it any easier.

American Express AXP 0.85% ▲ and Capital One are among the card issuers cracking down on bringing guests into airport lounges. Perks like DoorDash DASH 0.26% ▲ credits are coming with fine print, including minimum spending requirements. And loopholes that let people get around rules to milk more from their rewards are being tightened.

"It's just a forever changing landscape," said Ravi Wadan, a 39-year-old content creator in Seattle who posts on social media about credit cards. "They're adding some benefits here and there but in general it's getting more and more restrictive."

Amex Platinum cardholders, for instance, aren't supposed to use their quarterly $75 Lululemon credit on gift cards. But Wadan had been getting around the rule by buying gift cards online. He recently noticed that trick no longer works.

Premium cards have long fueled a world of rewards enthusiasts who hunt for ways to game the system. Now with annual fees on some cards climbing toward four figures, the cat-and-mouse game between banks and customers over rewards is intensifying. For card issuers, it means walking a fine line between stopping people from milking perks in a way that wasn't intended, while also being careful not to upset some of their most valuable customers.

Marietta Williams, a 42-year-old education consultant and literacy coach for teachers in New Jersey, was recently notified that her annual fee was going up to $895, from $695. Amex hiked the price for new cardholders last year, but many existing cardholders weren't hit with the increase right away.

The increase made Williams decide the card was no longer worth it. One reason: rule changes around bringing guests into airport lounges.

"I feel like the benefits are kind of going away," said Williams, who got the card in 2022.

In July, Amex implemented a new rule saying guests must be traveling on the same flight as the cardholder. Not long after she got the card, Amex had also started tacking on a $50 fee for adult guests who tagged along into its Centurion Lounges.

Earlier this year, Capital One also stopped allowing free guests in lounges for its Venture X cardholders. Unless cardholders spend at least $75,000 a year, bringing along an adult guest now costs $45.

Card issuers say the crackdown on guests is intended to maintain the quality of perks for all their customers. With premium cards becoming more popular, including among Gen Z customers, many cardholders have complained about overcrowded lounges.

Issuers are also putting an end to workarounds cardholders use to circumvent their rules.

Some American Express Platinum cardholders had found ways to apply a $200 airline credit intended only for incidentals like checked bags, Wi-Fi and in-flight meals to flights. Earlier this year, Amex put an end to a loophole where cardholders deposited the credit into a United program, which they would then use to purchase flights.

"By closing this loophole, it's likely that a lot of people are not going to remember to use the credit before the end of the quarter," said Jake Norcross, a 31-year-old who works for a marketing agency in Chicago and posts about credit card points online.

Lisa Kalhans, Amex's executive vice president of U.S. consumer proprietary products, said in a statement that the company has invested in making benefits easier to discover, enroll in and track.

In some cases, changes to rewards stem from the businesses card issuers are working with. In July, Amex got rid of its $100 Saks Fifth Avenue credit after the company went bankrupt. Chase Sapphire Reserve's monthly $10 DoorDash credit, offered twice a month, now requires a $20 minimum purchase on pickup orders after DoorDash changed its requirements.

"The points game in itself has gotten more difficult in the course of the last three years," said Jared Friedman, who works for a consulting firm in New York and posts on social media about how to maximize points. "At the end of the day there's still value to be had, it just requires a lot more time and attention."

The escalating vigilance around any changes to rewards can also cause confusion.

In August, language on Chase's website stated that Sapphire Reserve cardholders couldn't use both of their $250 luxury hotel credits for back-to-back stays at the same property within 24 hours of checkout. Customers swiftly noticed and took to social media to complain.

Chase quickly clarified that there had been an error and that Sapphire Reserve cardholders could use both $250 statement credits at any time and for back-to-back stays.

In a statement, Chase said that Sapphire's popularity is a testament to the investments it has made in its rewards.

Corrections & Amplifications

Chase Sapphire Reserve's monthly $10 DoorDash credit now requires a $20 minimum purchase on pickup orders. An earlier version of this article mistakenly omitted that the minimum-purchase requirement applies only to pickup orders. (Corrected on Aug. 31)

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Oyin Adedoyin is a personal finance reporter with The Wall Street Journal. Her articles focus on how people navigate the complexities of student loans, modern consumer culture and consumer credit. She was part of a team of reporters who won a 2025 Newswomen's Club of New York Front Page Award...

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