

PERSONAL FINANCE

[MANAGE & PLAN](#) ▾[CREDIT CARDS](#) ▾[BANKING](#) ▾[LOANS](#) ▾[INSURANCE](#) ▾[INVESTING](#) ▾[MORTGAGES](#) ▾[ADVERTISER
DISCLOSURE](#)

PERSONAL FINANCE • CREDIT CARDS

The Platinum Card® from American Express Review 2024: Worth It If You Spend Enough

Our evaluations and opinions are not influenced by our advertising relationships, but we may earn a commission from our partners' links. This content is created by TIME Stamped, under TIME's direction and produced in accordance with TIME's editorial guidelines and overseen by TIME's editorial staff. [Learn more about it.](#)

BY **DORI ZINN** ✕ UPDATED: DECEMBER 10, 2024

American Express is known to have some of the best perks with [its credit cards](#), and the [The Platinum Card® from American Express](#) is no exception. But these major benefits come with an exceptionally high \$695 annual fee ([Rates & Fees](#)). If you spend enough to make the perks outweigh the annual fee, this card might be worth it.

TIME's Take

It is worth it if you're going to use enough rewards and get enough points to make up for the \$695 annual fee. If you're planning on spending \$20,000 to \$30,000 or more on travel costs such as flights and hotels, this card could end up being a great deal.



Amex Platinum cost and fees

- \$695 annual fee ([Rates & Fees](#))
- Foreign transaction fee: None ([Rates & Fees](#))
- Pay over time option available
- See Pay Over Time APR ([Rates & Fees](#))
- Late payment and returned payment up to \$40 each

Is the Amex Platinum Card right for you?

If you spend a lot each year on flights or hotels, this is a great card for you. Look at the statement

credits, rewards, and determine whether you'll make money after you front the annual fee.

This card is best for:

- **Major travelers.** You're eligible for an annual \$200 hotel statement credit (The Hotel Collection requires a minimum two-night stay), access to more than 1,400 airport lounges in 140 countries, a \$100 airline fee statement credit*, TSA PreCheck or Global Entry application credit, and so much more.
- **Big spenders.** The \$695 annual fee is only to cover the cost of the card. You can earn 5x points on up to \$500,000 worth of flights each year. You can also earn a welcome bonus of 80,000 points if you spend \$6,000 in the first six months.
- **Those with excellent credit.** If you don't have good or excellent credit, you might not qualify for this card.

Amex Platinum rewards

- Earn 80,000 Membership Rewards® Points after you spend \$8,000 on eligible purchases on your new Card in your first 6 months of Card Membership.
- Earn 5x points on hotels and flights booked through American Express Travel.
- \$200 hotel credit each year when you use American Express Travel (The Hotel Collection requires a minimum two-night stay). All other purchases earn 1x points.
- \$200 airline fee credit per year.
- Access to 1,400 airport lounges in 650 different cities throughout the world.
- \$300 statement credit for an Equinox subscription or membership. Enrollment required.
- \$200 to use in Uber cash for rides with Uber or Uber Eats*.
- \$155 in statement credit when you get a Walmart+ membership.
- Digital entertainment credit from eligible purchases, up to \$240 a year.
- \$50 semiannual statement credit when you shop at Saks Fifth Avenue. Enrollment required.
- Pay with the points you've earned for upcoming travel or transfer points at one of a dozen airline and hotel partners.
- Purchase protection up to \$10,000 each instance and up to \$50,000 each calendar year.
- Trip cancellation and interruption insurance will reimburse you the cost of non-refundable expenses.
- Get Gold Elite Status at Marriott Bonvoy and **Hilton Honors Gold Status** by becoming a cardholder*.
- Redeem points for different amounts based on what you're getting. For instance, points are worth one cent when you book flights and 0.7 cents when you redeem for prepaid hotels and rental cars.
- Terms Apply.

*Enrollment is required for select benefits.

Rewards vs annual fee

You wouldn't even need to take advantage of all the statement credits you're eligible for to more than make up for the annual fee. Between that and the rewards, you can save a significant amount of money with this card.

Statement credits	Combined value	Annual Fee
<ul style="list-style-type: none">▸ \$200 hotel credit▸ \$200 airline fee credit▸ \$300 Equinox subscription credit (Enrollment required)▸ \$155 Walmart+ statement credit▸ \$240 digital media subscription credit (Enrollment required)▸ \$100 for Saks Fifth Avenue purchases (Enrollment required)▸ \$189 CLEAR® Plus Credit (Terms Apply)	\$1,384	\$695 (Rates & Fees)

If you spend \$10,000 on each of the following categories, you'd end up covering most of the annual fee in rewards points alone. You would also benefit from statement credits and in the first year you would be eligible for 80,000 worth of bonus points.

Amex Platinum pros and cons

Pros

- **No foreign transaction fees.** Some **credit cards** charge foreign transaction fees when you travel out of the country, but this Amex card doesn't (**Rates & Fees**).
- **Send cash.** You can send money through Venmo and **PayPal** through the Amex app without paying the credit card fee*.
- **Great travel rewards.** All your travel purchases earn 5x rewards when you buy through Amex and simply being a cardholder can boost your status when staying at certain hotels or using some car rental places. You'll get money back and have a more luxurious travel experience just because you have this card.

Cons

- **Major annual fee.** The \$695 ([Rates & Fees](#)) price tag is big compared to other travel cards and other cards in general.
- **Only for the best credit.** If you have bad or fair credit, you're not eligible for this card, which is reserved for those with good and excellent credit.
- **Certain restrictions.** The airline credit doesn't cover airfare, so you can't use the credit to buy a plane ticket.

Card alternatives

Card	Annual fees	Bonus	Credit score
The Platinum Card® from American Express	\$695	Earn 80,000 Membership Rewards® Points after you spend \$8,000 on eligible purchases on your new Card in your first 6 months of Card Membership.	Excellent, Good
Chase Sapphire Reserve®	\$550	Earn 60,000 bonus points after you spend \$4,000 on purchases in the first 3 months from account opening.	Excellent
Capital One Venture X Rewards Credit Card	\$395	Earn 75,000 bonus miles when you spend \$4,000 on purchases in the first 3 months from account opening	Excellent

The rewards and the points can make the [The Platinum Card® from American Express](#) worth it for big spenders who travel often. However, competitors may offer better deals if you're also looking to maximize points on non-travel expenses, such as eating out or everyday purchases.



Frequently asked questions (FAQs)

What credit score is needed?

You'll need good-to-excellent credit to qualify for the [The Platinum Card® from American Express](#). The higher your credit score, the more likely you are to become eligible for the card.

Do the rewards offset the annual fee?

That depends. If you're going to take advantage of some of the statement credits available—and

you plan on spending at least a few thousand dollars per year on flights and hotels—it's likely that the rewards will more than offset the annual fee.

Does it have more lounge access than its competitors?

You'll have access to more than 1,400 airport lounges in 140 countries. The The Platinum Card® from American Express is easily one of the best credit cards for lounge access. But different cards may have other features, such as unlimited access or the option to bring guests for no extra charge.

Can you add authorized users?

You can add authorized users to your account, but you won't get additional perks for adding someone else. For example, you'll still only be able to get the TSA PreCheck credit or the digital entertainment credit for one person, not both you and an authorized user.

The information presented here is created by TIME Stamped and overseen by TIME editorial staff. To learn more, see our [About Us page](#).

Featured Articles

Capital One Savor Card Review 2024

The Capital One SavorOne Rewards card is ideal for those who enjoy dining, entertainment, and travel experiences. Get high cash-back rates with no annual fee.

By Bob Haegele

What Is The United Miles Value And How To Maximize Your Redemptions

The value of United miles is around 1.2 cents each, although how you redeem them will have a major impact on what you actually get.

By Holly Johnson

Best Secured Credit Cards for December 2024

A secured credit card can help you turn around your credit score and set you on the path to financial flexibility and freedom.

By Catherine Hiles

Best Student Credit Cards in December 2024

A student credit card can help you build credit and access beneficial consumer tools and perks. Learn about our picks for the best credit cards for students and how you can start building credit.

By Kevin Payne

[Home](#)

[U.S.](#)

[Politics](#)

[World](#)

[Health](#)

[Business](#)

[Tech](#)

[Personal Finance by TIME Stamped](#)

[Shopping by TIME Stamped](#)

[Future of Work by Charter](#)

[Entertainment](#)

[Ideas](#)

[Science](#)

[History](#)

[Sports](#)

[Magazine](#)

[The TIME Vault](#)

[TIME For Kids](#)

[TIMECO2](#)

[Coupons](#)

[Press Room](#)

[TIME Studios](#)

[U.S. & Canada Customer Care](#)

[Global Help Center](#)

[Contact the Editors](#)

[Privacy and Permissions](#)

[TIME Edge](#)

[Video](#)

[Masthead](#)

[Newsletters](#)

[Subscribe](#)

[Digital Magazine](#)

[Give a Gift](#)

[Shop the TIME Store](#)

[Careers](#)

[Modern Slavery Statement](#)

[Reprints and Permissions](#)

[Site Map](#)

[Media Kit](#)

[Supplied Partner Content](#)

[About Us](#)

© 2024 TIME USA, LLC. All Rights Reserved. Use of this site constitutes acceptance of our [Terms of Service](#), [Privacy Policy \(Your Privacy Rights\)](#) and [Do Not Sell or Share My Personal Information](#).

TIME may receive compensation for some links to products and services on this website. Offers may be subject to change without notice.