

Senate Economics References Committee
Matters relating to credit card interest rates

***Questions on Notice from Joel Gibson, One Big Switch,
following Sydney hearing on 16/10/2015***

What was the median total credit card balance reported by registrants of the Big Debt Switch campaign?

The median total credit card balance reported was \$4000.

Does defrosting a frozen credit card in a microwave destroy its magnetic strip?

While there is ample evidence that RFID 'smart chips' are destroyed by heating in a microwave (For example, see: <http://www.wsj.com/articles/SB114463085998921417>), and that credit card plastic will shrink and warp when heated in a microwave (like a chip packet), I cannot confirm what the impact of heating might be on a magnetic strip. But I would not recommend it.