

# Barclays or Synchrony may take over the Apple Card

Article

**The news:** Barclays and Synchrony are reportedly in talks with Apple to take over its credit card program from Goldman Sachs, per Reuters.

Negotiations between Apple and Barclays have been going on for months and may still take several more months for a deal to be finalized, according to sources.

## How we got here:

- Goldman is [trying to offload the card](#), in part due to its exit from the consumer market.
- Apple [reportedly sent Goldman a proposal](#) in December 2023 to end the partnership by this year.
- Since then, **Capital One**, **American Express**, and [JPMorgan Chase](#) have all reportedly been involved in discussions about taking over the portfolio.

## Why hasn't there been a new deal yet?

- Apple and Goldman have a nontraditional partnership, which likely cut into Goldman's profits from the venture. A new issuer will have to accept these terms or negotiate concessions.
- The card program has also been plagued by consumer complaints and regulatory scrutiny, resulting in a [fine from the Consumer Financial Protection Bureau \(CFPB\)](#) in October.
- To cap it off, the program dipped into subprime lending, which has led to higher-than-average delinquencies and defaults.

**Our take:** Barclays and Synchrony both make sense as potential candidates to issue the Apple Card.

- Synchrony's bread and butter is co-brand and private-label cards, making it a natural fit for this large portfolio.
- And Barclays is working to [expand its presence](#) in the US credit card market—and it needs to make up for recent co-brand losses like [American Airlines](#), [Choice Hotels](#), and [Lufthansa](#).

But we expect it will still be a while before a new partner is announced given the extensive negotiations likely needed to overcome the program's hurdles and to make it a more profitable partnership for the issuer.

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