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HOW (AND WHAT) TO NEGOTIATE WITH YOUR CREDIT CARD COMPANY



Most credit card holders think that late fees, annual charges, and interest rates are set in stone. Yet a 2017 [survey by CreditCards.com](https://www.creditcards.com/credit-card-news/late-fee-waiver-poll.php) found that 84% of cardholders who picked up the phone and asked for better terms were told “yes.”

When negotiating with credit card companies, it [helps to have a strong credit history and a few years of on-time payments](https://www.thesimpledollar.com/how-to-lower-credit-card-interest-rate/) (not to mention a [hefty income](http://time.com/money/3425668/how-to-get-credit-card-fee-waived-rate-lowered/)) under your belt.

Even if you don't, however, the data is on your side, and the money you can save is likely worth the effort of picking up the phone and making the call.

To start negotiating with your credit card company, just call the customer service number, often found on the back of the card.

1. How to ask for an annual fee or late fee to be waived

25% of cardholders surveyed had asked for a late fee to be waived. Of those who had, 82% had the fee waived or reduced. Only 11% of cardholders surveyed had ever asked for an annual fee to be waived. Of those who had, 51% were successful and another 31% were able to have it reduced. Below are some scripts you can follow when you call:

- *This is the first time I have paid my monthly balance late. I have since made the payment. May I please have this fee waived?*

We all make mistakes. Many credit card companies [will forgive your first late fee](http://time.com/money/3425668/how-to-get-credit-card-fee-waived-rate-lowered/).

- *Because I was out of town / dealing with a family emergency / lost my wallet, I was unable to pay my monthly balance on time. I have since made the payment. Is it possible for you to waive this late fee?*



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As a general rule, the more money you make, the more successful you will be with this request. That's because you are likely to be using the card more often. Good customers deserve good rewards.

- *If you cannot waive my annual fee or late fee, can it be reduced?*

Prefer to write to your credit card company? [Here's a sample letter \[https://toughnickel.com/personal-finance/How-to-write-a-request-letter-to-credit-card-company-to-waive-off-Membership-fee\]](https://toughnickel.com/personal-finance/How-to-write-a-request-letter-to-credit-card-company-to-waive-off-Membership-fee), to get you started.

2. How to ask for your interest rate to be lowered

While customers were more likely to have fees waived or reduced (more than 80% percent who asked were successful), nearly 7 in 10 (69%) of customers who asked for a lower interest rate, also known as an annual percentage rate (APR), received it. Here's what to say:

- *I have been a customer for many years, and my history shows that I make a real effort to make on-time payments. I am wondering if your company might be able to lower my interest rate to more like 10%.*

If you have been a good customer, they have a reason to keep you—you are not likely to default on what you owe them [and it costs more to bring on new customers than to keep the ones they have \[http://time.com/money/4229314/avoid-credit-card-annual-fee/\]](http://time.com/money/4229314/avoid-credit-card-annual-fee/). Use this to your advantage.

If the answer is "no," don't give up quite yet. Instead, ask: *"Well, is there a lower rate that you can offer me?"* Maybe you'll settle somewhere in between.

- *I qualify for a lower interest rate from a competing credit card company. Can you match it?*

This involves doing a bit of research first to see what other opportunities are out there. Be armed with that information before you make the call.

Why not just skip this phase and simply transfer your funds to the company that offers a better rate? You want to stick with your lender if possible because your credit score can be affected anytime you open a new card. Plus, by keeping the same card, you won't need to worry about dealing with new paperwork or changing automatic payments you may have running on your current card.

Here are [a few more elaborate scripts \[https://www.creditcards.com/credit-card-news/script-negotiate-better-credit-card-deal-1267.php\]](https://www.creditcards.com/credit-card-news/script-negotiate-better-credit-card-deal-1267.php), to walk you through the process of asking for a lower interest rate on your credit card.

3. How to respond to a "no"

May I speak with a manager about this?

The first person you speak with might not be authorized to agree to different terms. If you receive a "no," be polite and simply ask if you might talk with a supervisor or manager about it. No need to get testy. After all, you're just asking.

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