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DO YOU KNOW: Where Were You When Your Credit Card Interest Changed?

By Jonathan Gale, founder, DirectComplaint.com

Are you having fun doing your shopping with your credit card you have had for what seems like forever? Are you still getting an interest rate of 7.9 percent like you were promised when you first got your card? What do you mean, you think so? You may be surprised...

It's time to take a good look at your credit statement, and to check your interest rate on purchases and cash advances. While you are at it, look in the box that has your credit line and don't be surprised if it has been lowered. These things are happening all the time to millions of credit card holders and they have no idea.

Many credit card companies are arbitrarily raising interest rates, and lowering credit lines and they don't care if you don't know. They often tell you in a mailer that looks more like an advertisement or in an e-mail that is filtered into your junk box by your spam protector. By the time you realize it, it is too late to opt out of the card for future usage or to have your credit line increased. Usually, the only way you can keep the lower interest rate is to close your account, but if you don't do it within 45 days of the notice you are stuck.

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It doesn't matter if you have always paid your bill on time, or if you have never gone over your credit line, or even if your credit score is above 720. A computer has determined that you are now a risk, a threat, a liability to the credit card company and they want to get rid of you like a rotten apple sitting on your kitchen counter. So what if over the years you have paid them thousands of dollars in interest fees-- now they are getting greedy and they are hoping that you won't notice that they are taking even more of your money. Not to mention, that the higher interest rate, and lower credit line will most probably affect your future credit score.

Check your statement. If the interest rates are higher than you expect, or your credit line is lower, then immediately pick up the phone, and call the company. When the "credit specialist" or representative tells you they are sorry but there is nothing they can do, ask to be connected to the department that reviews credit reports for changes. State your concerns, and if they won't change things back, then cancel the card. If they don't need you, then you don't want them.

You can always visit DirectComplaint.com, and use the credit card complaint form in the consumer complaint center.

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