

Getting a Premium Interest Rate

The challenge of tackling a massive credit card debt can seem almost impossible at times. When you look at the many bills rushing in each month and then you start going through that credit card bill, the idea of actually starting to pay that bill down can be overwhelming. And part of the reason that uphill battle to win over debt seems so hard is those almost ridiculously high interest rates credit card companies are allowed to charge.

If you have a credit card debt in the thousands of dollars and that interest rate can get above 15%, that is going to mean that a large portion of your monthly payment is going to go toward the interest. And what that means is that your balance will go down slowly which is very discouraging especially if you are also using the credit card so your balance continues to go up and up and up.

How often have you looked at the average interest rate that the credit card companies are charging you and thought, "I sure wish there was some way I could but that interest rate in half or less"? If you could just get that interest rate down under 10% or even better, that step alone would help you put more of the payment money you pay out each month toward reducing the debt. And if that rate could be locked in so it isn't constantly being jacked up by the credit card company, then you have a real path toward paying off what you owe once and for all.

There may be a way to actually get a credit card rate you can live with from the credit cards services you already are working with. It goes back to that old advice that your mom or dad might have given that goes - "You don't know until you ask." That's right it is very likely that if you call the credit card company and explain to them the situation, they might have the resources to negotiate a rate with you that you can live with and offer you the same services a credit consolidation company would offer.

It's good to take a moment and look at the world through the eyes of the credit card company. They are in business to keep good customers who pay their bills. For credit card company, the worst kind of customer is one who is constantly late on their payments or doesn't pay at all so they have to go through the expense of nagging those customers for the money. And customers who have the resources to dump them because their rates are too high are also a big threat to their livelihood because they depend on you needing them and being willing to pay those interest rates and fees.

So rather than see you dump them or take your debt elsewhere like to a credit consolation service or a second mortgage, its better business for the credit

card company to cut your rate and continue to make some money off of your debt. Competition is just as intense for the good customers in the credit card world as it is in any other business. So if you pay your bills and are the kind of customer these companies like, you have a bit of leverage with them that you may not have known you had.

Make sure when you call the credit card company to renegotiate your rate that you talk to someone who can actually change things. And bring some clout with you. Be prepared to cancel your credit cards or move your debt to another card or credit service. If you let that credit card company know you are unhappy because of the rate, they will have some kind of program to keep your business. They aren't going to tell you about it but its there. And if you are persistent and want it bad enough, you can get the credit card companies to play ball your way and give you a premium interest rate you can live with.

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