

Time to Get Good and Angry About That Credit Card Debt

There is something strange about what happens to all of us psychologically when we see our credit card debt just keep climbing and climbing with no end in sight. For some reason, our emotional reaction is often one of ambivalence or even acceptance as though having a mountain of debt to credit card companies is a part of life and no big deal.

But it is a big deal. When a huge portion of your monthly budget goes to servicing debt, it's a big deal because that money could be going toward a better house, a new car or even just for something fun for you or your family. Whatever it might buy is a lot better than it just being thrown away as interest on a ridiculously high credit mountain.

So as much as we all do strive for peace and keeping a positive attitude about life, in order to get some motivation to get out there and defeat this monster we call credit card debt, it might be time to get good and angry about the way credit cards handle our accounts and find the guts to finally find a way to just up and fire them.

In the retail world, it is a crime to use false advertising or pull off hat is called "bait and switch". Bait and switch is a tactic where they advertise a price for a retail item and then when you get to the store, the price is wrong on the shelf or for some other reason (like, we ran out of the ones at the sale price), they bilk you into paying the non-sale price. That's cheating and it's wrong.

Credit card companies are the international grand champions of bait and switch. When they send you those glossy, well worded invitations to low interest, "no cost" credit cards, they have no intention of honoring that offer. Oh sure, they might set up the accounts that way. But if you read the fine print of what you are signing when you apply for the credit card, they retain the right to change the rules of how your credit bill is handled without notice and without restrictions. That means that even if they said there will be no annual fee, they can impose one and there isn't a darn thing you can do about it.

Even more outrageous is the fact that credit card companies can and often do raise the cost of what you are paying for the goods or services you bought using your credit card, again without any notice at all. So if you bought a refrigerator on your credit card which at the time was charging 8% interest, the credit card company can up and raise your interest level to 20% overnight, with no reason for doing so and with no notice to you. So what just happened is they jacked up the price of the refrigerator you bought and you have to pay it. If

that doesn't get you good and mad, well, it should.

If you watch how the credit card companies handle your accounts, you can tell they are looking for any excuse to raise your rates. If your payment comes in an hour late, they can double your rates. And guess what? They are the ones who determine if your payment came in late. So if you mail it a week and a half a head of time, they can still claim it as late and jack up your interest rate and impose a huge penalty for late payment.

It's just amazing and completely outrageous that credit card companies are able to change the rules of how you do business with them with no respect for you as a customer and with no intervention by any federal agency. In fact, the concept that the federal government is in the pockets of the credit card companies is reinforced over and over again.

Getting good and mad about credit card debt can mobilize you to do some things that are long overdue. It might be overdue for you to contact your congressman and start putting them on notice that we aren't going to take this anymore. But it is definitely overdue for you to see the credit card companies for what they are and fire them by getting rid of that credit card debt once and for all.

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Word Count 700