

Ask for a Lower Interest Rate

A phone script for calling your credit card company. Fill in the blanks, dial the number on the back of your card, and read it word for word. It's free to ask, and the worst they can say is no.

Before you call

Card (last 4 digits): _____
Phone number on the back: _____
Balance: \$_____ Current APR: _____%
Customer since: _____
Paid on time lately? ☐ Yes ☐ Not always
☐ Latest statement in front of me
☐ Quiet 10 minutes, pen ready

The script

"Hi, my name is _____. I've been a customer for _____ and I'm working hard to pay down my balance. My interest rate is _____%, and it's making that hard. Is there anything you can do to lower my rate?"

Then stop talking and let them answer. Silence is fine. They may need to look at your account or put you on hold.

Add one line if it's true for you

Paying on time: "I've paid on time for the past _____ months, and a lower rate would help me pay this off faster."

Money is tight: "My hours were cut. Do you have a hardship program that could lower my rate or payment for a while?"

Your rate went up: "I noticed my rate went up. Can you tell me why, and is there a way to bring it back down?"

If they say yes, ask

- ☐ What's my new rate, and when does it start?
- ☐ Is it permanent, or does it end on a date?
- ☐ Are there any fees or conditions?
- ☐ Can you send the new terms in writing?

If they say no

- ☐ "Is there someone else I could speak with?"
- ☐ "Do you have a hardship program?"
- ☐ "When could I call back and ask again?"
- ☐ Say thanks. Write down the date and name.

Call notes

Date: _____ Who I spoke with: _____
What they offered: _____
New rate: _____% Starts: _____ Ends: _____ In writing? ☐ Call back on: _____

Keep paying what you paid before, even if the minimum drops. The difference goes straight to the balance. Only call the number on your card or statement. The FTC says a company that calls offering to lower your rate for a fee can't do anything you can't do yourself for free, and charging you up front is illegal. Education only, not financial advice.

Full guide: freedomclimbers.com/ask-for-a-lower-interest-rate/