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It's Easy to Get Out of Credit Card Fees if You Ask

89% Who Asked Got What They Wanted

Austin, Texas – April 23, 2018 – It's easy to get out of credit card fees if you simply ask, according to a new CreditCards.com report. 84% of major credit cardholders who asked for a late fee waiver were successful the most recent time they requested one and 70% were able to get an annual fee lowered or eliminated. Those who inquired about a higher credit limit were successful 85% of the time and 56% who asked for a lower interest rate got one. Click here for more information:

https://www.creditcards.com/credit-card-news/credit-card-fee-waiver.php

- 60% of major credit cardholders have requested at least one of these more favorable terms and 89% of them received a favorable response to at least one of the items they requested.
- Not enough people are asking, however: a higher credit limit is the most popular request (43% of cardholders). An annual fee waiver is the rarest (18% of cardholders).
- Overall, men had a 91% success rate versus 86% for women.
- With a 94% positive response rate, Midwesterners fared better than other geographic regions. The South came in last (86%).
- The likelihood of being approved for a fee waiver, a higher credit limit or a lower interest rate increases with education and income. Still, the success rate was a healthy 87% for those with no more than a high school education and 84% among cardholders with an annual household income under \$40,000.

The most common reason people haven't asked for lower credit card fees is 'I didn't know I could ask this,' followed by 'I didn't think I'd be successful.'

"Let's take care of that right now: you can definitely ask for this and the data shows you're very likely to be successful," said Matt Schulz, CreditCards.com's senior industry analyst. "Of course, you can't pay late every month and expect to avoid fees every time, but once in a while you can absolutely get out of a fee just by asking nicely."

When it comes to higher credit limits and lower interest rates, cardholders who have not requested one most often say it's because they're already happy with their card's terms and conditions.

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,194 adults, of whom 1,589 use a major credit card (Mastercard, Visa, American Express or Discover) for personal expenses. Fieldwork was undertaken April 5, 2018. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).

About CreditCards.com:

CreditCards.com is the ultimate credit card destination, filled with the largest marketplace of credit card offers you can find online, along with relevant news, advice, features and user-friendly tools. Our mission is to help consumers seize greater opportunity through smarter spending, and we believe that the right credit card, used the right way, can be a life-changer. In 2017, over 42 million unique visitors used CreditCards.com to find the right credit card to suit their needs.

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