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If your financial situation has improved since you got a credit card, but your interest rate hasn't, it may be time to negotiate for a better rate.

Don't count on the bank to offer you a better rate — you've got to ask for it.

"A lot of the model that people are working on is that you're going to sit there and take it," says Joe Ridout, spokesman for Consumer Action, a nonprofit consumer protection group.

While there's no magic phrase to persuade a card company to reinstate a previous more attractive APR or lower your rate, civility is critical. Remember, Ridout says, you don't have a right to a lower rate or higher credit limit. You are asking for a favor.



Ask for a lower APR and you may get one

A lower APR is a request that many card issuers will grant to customers. CreditCards.com research released in March 2016 shows that while relatively few ask, more than [3 in 4 cardholders who ask for a lower interest rate get it](#).

The first step is to make sure you know your own [credit history](#) and [credit score](#), says Gail Cunningham, spokeswoman for the National Foundation for Credit Counseling. If you've been a good customer, be prepared to demonstrate that by laying out how long you've had the card, how much you charge each month and your history of timely payments.

"It's your money, and it's worth fighting for," Cunningham said. "I would definitely bother to make the call."

For those who may be wondering what to say, here's an example of an effective conversation between a responsible credit card user and his or her card company.

Your script for seeking a lower APR

YOU: Hello. My name is _____, and I've been a (name of card issuer) customer for (number)

years.

I feel I've been a good customer over the years, and I'd like to keep doing business with you, but my APR seems high and I'd like to talk with someone about that. Is that something you have the authority to change?

CUSTOMER SERVICE REPRESENTATIVE: No.

YOU: In that case, could I please speak with a supervisor?

CSR: Just a moment. (The Eagles begin to play, periodically interrupted by a soulless voice that encourages you to please hold *just a little bit longer*.)

SUPERVISOR: Hello?

YOU: Hi, my name is _____, and I'm interested in talking with someone about lowering my interest rate. May I ask whom I'm speaking with?

S: This is Jerry.

YOU: And Jerry, what's your last name and direct telephone number?

S: Jerry Smith, and I'm at (extension).

YOU: Thank you, Jerry. Here's why I feel my APR should be lowered. (Lay out your case for why you're a good customer and how your situation may have changed since you first got the card.) I'd like a rate closer to 10 percent.

From here, the conversation could go several ways. If they agree to what you want, say thank you, ask for written notification of the change and the date you should expect to receive it, hang up and do a victory dance. If not, know in advance where you want to compromise.

YOU: Well, is there a lower rate that you could give me?

S: Well, let me see what we can do for you. (More classic rock.) Yes, I could give you an APR of 12.5 percent for the next 12 months.

If they refuse to lower your APR and you and it makes financial sense for you, move to [cancel the card](#).

YOU: I'd hoped we'd be able to reach an agreement on this, but if you really can't give me a better rate, then I'd like to close the account and finish paying off my balance.

S: OK, I'll make that notation on your account.

YOU: I'd also like to receive written notification that I've canceled the account. Can you tell

me when I should expect to receive it?

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