Act fast if you can't pay your credit cards

Act right away and call your credit card company if you believe you're unable to pay the minimum payment on your credit card.

Many credit card companies are willing to help if you're facing a financial emergency. You do not need to be behind on your payments to ask for help!

Don't ignore the problem

That may only cause bigger problems, such as:

- Higher interest rates

- Higher minimum payments

- Losing your charging privileges

- Late fees

- Damage to your credit score

Here's what to do

1. Add up your income and expenses

Look for ways to cut costs. If you can't find enough to pay your minimum payment, decide how much you can afford to pay.

2. Call your credit card company

Be sure to clearly explain:

- Why you can't pay the minimum

- How much you can afford to pay

- When you could restart your normal payments.

3. Consider credit counseling

If you need more help, nonprofit credit counseling organizations may help you find ways to better manage your money.

Before signing up for credit counseling, ask if you will be charged, how much, and what services will be provided. Be sure your credit counselor takes the time to learn about your financial situation, and offers to help you learn how you can make it better.

No easy fixes

Some for-profit debt relief companies say they can help you pay off your debts "for pennies on the dollar." But many times, these promises don't measure up. Watch out for any debt-relief organization that:

- Charges fees before it settles your debts

- Guarantees it can make your debt go away

- Tells you to stop communicating with creditors

- Tells you to stop making your payments on a credit card or other loan

Submit a complaint

Have an issue with a financial product or service? We'll forward your complaint to the company and work to get you a response — generally within 15 days.

Online
consumerfinance.gov/complaint

By phone (180+ languages)
M-F, 8 a.m. - 8 p.m. ET
(855) 411-CFPB (2372)
(855) 729-CFPB (2372) TTY/TDD

By mail
P.O. Box 2900
Clinton, IA 52733-2900

By fax
(855) 237-2392

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