

## How to Managing Your Credit Card Debt the Right Way..

With the recent economic downturn, people are more concerned about [debt-management](#) than ever. It's common to accumulate a lot of debt in various places - car loans, school loans, mortgages, and credit cards just to name a few. How do you get yourself in the black? If you play your (credit) cards right, you can successfully consolidate your debt and increase your credit rating.

### Keep Up With Payments

It's vital to pay your credit cards on time. Paying more than the minimum is an easy way to increase your score, even if you only pay one dollar over the minimum amount. Missing a payment will have immediate consequences; your credit score will decrease, your interest rate will increase, and you will most likely be assessed a late fee. If you absolutely can't pay on time, call the card company, briefly explain your situation, and ask for an extension on the due date. If you've already missed a payment, call and ask if the issuing bank will waive the late fee.

### Reduce Interest by Playing Your Cards Right.

If you're carrying a lot of debt on one card, consider getting another card to alleviate the pressure. Be smart when choosing a new card, and check the fine print. If the terms offer you a 0% APR on transferred balances for six months, at the end of which the APR jumps to 29.9%, skip it. Be realistic about how long it will take you to pay off your balance; the zero-interest card won't help you when that offer expires. If possible, find a card that has a 0% or even 1.99% APR for the first year or 18 months, with a new-purchase interest rate of less than 12%.

### Use Your Leverage.

Credit card companies want to keep your business so customers do have some pull when it comes to negotiating terms. If you can't make your minimum payment, ask for a lower rate. It helps if you are a customer in good standing when making such requests, so try to be proactive and get the card company to work with you before you fall behind. Be respectful and polite, and don't be afraid to ask for a supervisor if you feel you aren't being heard.

### About the Author

Learning to be credit-savvy will help you reduce your debt, and following these steps is a great way to get started. If you "play your cards right," you can make your credit work for you instead of the other way around - [Debt-free.org.uk](#) is the place for information regarding your [debt-consolidation](#).

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