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 creditors may be 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

Thatmay 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, non-profit credit counseling organizations can teach you more about handling 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 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 unsecured debt go away.
- Tells you to stop communicating with creditors.

About the CFPB

The CFPB is focused on making the consumer financial markets work for families by empowering consumers to take more control over their financial lives. We are working to foster a marketplace:

- Where customers can see prices and risks upfront and easily compare products.
- In which no one can build a business model around unfair, deceptive, or abusive practices.
- That works for American consumers, responsible providers, and the economy as a whole.

Submit a complaint

Online:
consumer finance.gov/complaint

By phone:
(855)411-CFPB (2372) (855)729-CFPB (2372) TTY/TDD

By fax:
(855) 237-2392

By mail:
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