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May 21, 2009

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What to do while you wait for credit-card reform to kick in

It's good news that credit-card reform legislation is on track to be signed into law soon, but many of those consumer-friendly changes won't become effective until nine months after the new law is enacted. In the meantime, if you're unhappy with interest rate hikes, high fees or other unappealing terms imposed by any of your current credit card issuers, you can take matters into your own hands and negotiate better terms, [as we explain in this video](#).

The higher your credit score, the more negotiating power you'll have, so to arm yourself for battle, first find out your score. At www.annualcreditreport.com you can get a free copy of your credit report from one of the three major credit reporting agencies and a copy of your credit score for a fee of less than \$10.

Then check out the average APRs offered for your credit score at www.cardtrak.com. Currently, the average credit card interest rate for people with top credit scores of 760 or higher is 7.45 percent, while the average is 12.01 percent for those in the 660 to 759 prime score range and 18.9 percent for those with sub-prime scores of 500 to 659.

If the customer service supervisor at your card issuer won't budge despite your best negotiating efforts, shop around for a card with better terms. BillShrink.com has been tracking which credit cards already comply with at least some of the new rules, such as allowing adequate time to make monthly payments or eliminating universal default policies that allow card issuers to jack up your rate simply because your credit report showed you had a late payment with another creditor. You can find out how various cards stack up in meeting the new credit cardholders' bill of rights at [by clicking here](#).—Andrea Rock

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Posted at 03:03:57 PM in [Credit and borrowing](#)

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