



## Even in 2020, It's Still Easy to Get Out of Credit Card Fees If You Ask

*One-third of cardholders made a late payment this year but less than half asked for a waiver*

NEW YORK – December 21, 2020 – Despite 2020 being a difficult year for card issuers and consumers alike, it's still easy for cardholders to get out of credit card fees and save money this year if they just ask, according to a new Bankrate.com report. 82% of credit cardholders who asked for a late fee waiver this year were successful in getting at least some of the fees erased, as were 73% of cardholders who asked for an annual fee waiver. 78% of those who asked for a lower interest rate got at least some relief and 70% who asked for a higher credit limit got one. Click here for more information:

<http://www.bankrate.com/finance/credit-cards/fee-waivers-poll/>

Cardholders were most likely to have success with issuers when asking about late fees, as 45% who asked got all of their late fees waived and 37% got some of them waived. The problem is, less than half (47%) of those who were assessed a late fee actually asked for a waiver.

While a whopping one-third of cardholders were assessed a late fee this year, that figure increases to 43% for millennial cardholders (ages 24-39) and 48% for cardholders with children under the age of 18. Both groups were slightly more likely (54% and 56% respectively) to have asked a credit card issuer about getting a late fee waived compared to cardholders overall (47%).

"If you slipped up and paid late, I recommend asking for the fee to be waived. Just call and ask politely," said Ted Rossman, credit card analyst at Bankrate.com. "Most credit card issuers are very lenient about this, particularly if it's an isolated mistake and you're usually a good, reliable customer. The most common late fee is up to \$40, so that phone call can save you a lot of money."

Cardholders are also finding success getting annual fee waivers and asking for a lower interest rate or higher credit limit, but not many have asked. Of the 44% of cardholders that have been assessed an annual fee this year, only 26% of them asked for at least one of the fees to be waived. Even fewer cardholders asked for a higher credit limit (18%) or a lower interest rate (14%).

Across the board, millennial cardholders and cardholders with children under the age of 18 stand out for asking for relief. Compared to cardholders overall, nearly twice as many asked for a lower interest rate (23% and 26% respectively vs. 14% overall) and a higher credit limit (31% and 34% respectively vs. 18% overall). Their odds of success are also generally a little better than other groups, but not dramatically so.

"While most annual fee card issuers have made smart adjustments during the pandemic – like pivoting away from travel and rewarding everyday expenses such as groceries, food delivery, takeout, streaming services and cell phone plans, I still think cardholders have a lot of leverage when it comes to getting their annual fees waived or reduced," Rossman added. "Card companies

don't want to lose customers, especially big spenders who pay on time. I definitely think it makes sense to ask for a break on your annual fees. Nothing ventured, nothing gained.”

### **Methodology:**

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,802 adults, of whom 1,895 qualified as cardholders. Fieldwork was undertaken November 18-20, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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