

Received May 1<sup>st</sup> – Notice of Credit Card cancellation

This was an actual letter that one of my clients received from her credit card company concerning her business credit card. She depended on this card, not for wants but the unexpected expenses in the slow time of her business...which happen to begin in June...

What thoughts would go through your head if you received this letter?

Dear Customer,

As communicated in our recent letter to customers, all XXXXX Credit Card accounts, including your account, will be closed effective May 30th, 2009. We are very sorry for the effects this action will have on your business and wish it were not necessary.

**If you currently use your XXXXX card to make recurring bill payments, these payments will not be processed after May 29th. Please make other arrangements to pay those bills as soon as possible to avoid missed payments.**

Additional information is available at XXXX if you have any other questions or concerns, or if we can assist you in any other way, please feel free to contact our Customer Service Center. You can email us your questions 24 hours a day at XXXXX or call us toll free at XXXXX Monday - Friday 8am to 8pm and Saturday 8am to 5pm Eastern Time.

- A) Wouldn't affect me one way or the other
- B) My credit score is great – I would just apply for another one
- C) I don't know what I'm going to do...I have bad credit...no one else will give me a card – I was planning on going to North Carolina in June (whatever your excuse is for that month)...on THAT credit card...

If you answered C – you are too dependent on a credit card as a back up item in your financial world. The credit card rules are changing and changing fast. You had better be reading every bit of information that they send you as most of these rules will affect you as a cardholder. And remember, who tells us that we NEED credit cards? The Credit Card Companies...

