

Debt Interest Rate Slashing Call Script

Call every company you are indebted to and ask them to give you a lower interest rate on your loan / credit card by following this script. Before you dial have your loan / credit card information at hand. You want to know your loan / card number; the current outstanding balance (what you owe them); the interest rate they are currently charging you and the minimum monthly payment.

"I have [name of card / loan] with you and my interest rate is [X] percent. I received an offer from [other bank or lender's name] to transfer my balance to them and they will charge me a lower interest rate. I would prefer to stay with you so before I transfer to get then lower interest rate I want to see if you can lower my interest rate instead."

If the representative says they're not authorized to do that, you say:

"Look, you and I both know that if I transfer my balance today, next week [name bank or lender] is going to send me an offer to come back at an even lower rate. Why don't you just save the cost of that effort by giving me the lower rate today?"

If the rep says it's not possible because your credit card / loan is at a fixed interest rate, you say:

"Actually, that doesn't have anything to do with whether or not you have the ability to lower my interest rate. A fixed interest rate only means that my rate doesn't vary with fluctuations in the prime rate. In fact, the bank can raise it on my account at any time by just giving me 45 days' written notice. And the bank can, if it chooses, lower the rate today."

If the rep still says they're not authorized to do that, you say:

"Thanks for trying to help me and I get you don't have the authority to do this, so please put me through to your supervisor."

Then speak to a supervisor and follow the whole script again.

You may not have success on every credit card or loan, that's okay and it's important to not take it personally or get disheartened because you are going to be blitzing those debts anyway and very soon they will be a thing of the past.

The things to remember as you make these calls are:

- the person on the other end of the phone has no idea who you are and they aren't judging you, and
- every tiny reduction in interest rate you manage negotiate will make your freedom come that bit sooner.

START DIALING!!!!