



More Cardholders Asking For, Getting Better Terms From Credit Card Issuers

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LendingTree Report Finds 71% Who Asked For a Break Said The Pandemic Was Their Biggest Reason For Doing So

CHARLOTTE, N.C., March 22, 2021 /PRNewswire/ -- More credit cardholders are asking their card issuers for breaks on late fees, annual fees and interest rates than ever before, according to a new [report](#) from LendingTree — and they've never been more successful.



The report also found that the financial impact of the pandemic was the biggest factor driving cardholders to ask their card issuers for help. Those who had experienced some sort of income loss in the pandemic were the most likely to ask for help, and they were sometimes just as likely to have their requests granted as those whose income hadn't been impacted.

Key findings

- **83% of cardholders who asked to have their credit card's APR lowered in the past year were successful, the same percentage as last year.** Meanwhile, the success rates when asking for a waived late fee (88%), a higher credit limit (83%) or a reduced or waived annual fee (92%) all increased from last year.
- **Cardholders were also successful — though usually to a lesser degree — in asking issuers to waive fees for foreign transactions, cash advances and balance transfers and to change payment due dates.**
- **Still, too few cardholders are making these requests.** For example, less than half of those with an annual fee card asked for that fee to be waived or reduced in the last year, but 92% who asked were successful.
- **Women were far more likely to ask for all these breaks than in past years and, in most cases, were more likely to have them granted than in previous years.** That has helped narrow the gender gap, though it still definitely remains: In every instance, men were more likely to ask for a break than women. Men also had somewhat higher success rates than women.
- **71% of those who asked for a break said that the financial impact of the pandemic was their biggest reason for doing so.** Those who experienced income loss during the pandemic asked their issuers for help more than those whose income remained the same — and for the most part, those cardholders were successful.

"The truth is that people have way more power over their credit card issuer than they realize, and they only need to wield it to save themselves some real money," said LendingTree's Chief Credit Analyst, Matt Schulz. "It's incredibly important to know that you have options during a global, economy-wrecking pandemic, of course, but it is also a good idea even in the best of times. The more fees you can avoid and the more interest rates you can lower, the better — and as this survey shows, often all it takes is a simple phone call to make it happen."

To view the full report, visit: <https://www.lendingtree.com/credit-cards/study/cardholders-ask-get-better-terms-from-credit-cards/>.

Methodology

LendingTree commissioned Qualtrics to conduct an online survey of 1,250 credit cardholders, conducted Feb. 24, 2021 to Mar. 2, 2021. The survey was administered using a non-probability-based sample, and quotas were used to ensure the sample base represented the overall population. All responses were reviewed by researchers for quality control.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student loans, insurance, credit cards and more. Through the My LendingTree platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers' credit accounts against offers on our network and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree

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