

## Worksheet: How to Cancel a Credit Card, Step by Step

See Disclosure at end before taking these steps so you understand the advantages and disadvantages and why this process is recommended by the author.

### 1. Gather contact information for the credit card you want to close.

Write down the card issuer, address and customer service phone number in the space provided below. The information should be on your card, your latest statement or both.

**Credit card issuer Address Phone**

### 2. Pay down your balance in full.

Call the issuer, but DON'T say you're closing the account. DON'T use the card. Also, DON'T assume that by paying the amount on your last bill, you'll pay off your balance. Interest accrues between billing time and the time they deposit your check. So call and ask how much you'll owe 15 days from now. Ask for a supervisor if the customer service representative is unable to help. Mail the check; wait 15 days.

**Date Amount to pay Notes**

**3. Deliver the news.** Call. Confirm your credit card's balance is zero. Then inform them that you are canceling the card. State that you want your credit report to reflect that the account was "closed at the consumer's request." Ask, and write down, who to send it to.

**Date Notes (including who to send letter to)**

### 4. Send a letter. See sample letter below.

Write a short cancellation letter to the card issuer, directed to the name provided.

To: Credit card issuer

Address

Attn:

From:

You

Your address

Account number:

Phone number

Date

I wish to close my credit card account with your institution.

I have, on DATE, requested by phone that my credit card account be closed. DETAILS OF PRIOR CONVERSATION.

I wish that my credit report reflect that the account was "closed at the consumer's request." I also request written confirmation of the account's closure.

The check number that I used to pay off the account is:

The check cleared my account on this date:

This letter is sent via certified mail, return receipt requested.

Sincerely,

Your Name

**Source and More Information:**

<http://articles.moneycentral.msn.com/Banking/CreditCardSmarts/sneaky-changes-to-your-credit-cards.aspx?page=2>

**Disclosure:** The above information is only partial information. For complete process and other related information to understand the whole picture go to the Source website shown above.