

CREDIT CARD CHEAT SHEET

A SIMPLE "HACK" FOR BOOSTING YOUR CREDIT SCORE

This exercise is designed to get you out of your comfort zone and to help you be very comfortable with ASKING for what you want. Credit cards are the easiest, fastest ways to start building a business with OPM (Other People's Money). Remember, for every card you open or get a larger limit, you will reduce your debt to income ratio which will RAISE your credit score (sometimes 50+ points or More depending upon your personal situation.)

Do this every six (6) months:

1. When speaking with customer service, ask confidently for the "yes" person. Who is that? The supervisor or the person in charge who is authorized to give you a "yes" answer and make decisions. Tell them that you need to make a decision today and need to speak with a decision maker. Remember, talk with authority and expect to get positive results. You will sound confident and will be very likely to get a positive result.
 2. Ask to Increase your limit. I have a large purchase coming up and I would like to raise my limit now to cover. When they ask you how much...answer "As much as Possible today!" then be silent and let them ask again. You ask "How much can you give me?" If they absolutely have to have a number, ask for a high number such as \$20,000 or \$25,000.
 3. Ask to lower your interest rate. Ask them to extend you their current introductory rate. "That's a great rate, thank you, I will take it." If they act as if they will not extend it, remind them that you have multiple credit card offers in the mail each week and it will be easy to get a 0% Card with 18 months to pay but you wanted to be a loyal customer to their company.
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- ❖ Remember, even if you have missed payments, have lower credit, or have poor credit; this is an incredible lesson in persistence and talking with financially motivated institutions. In Real Estate we will be practicing our negotiating skills at all times. If you don't ask, you cannot receive. The most successful negotiator is the person who asks consistently and most confidently.
 - ❖ Remember, this is a great way to get cash, reduce your expenses and reduce your risk. Also, by using credit cards often, you will have a better opportunity to build credibility towards building business credit. Many of these same credit card companies will offer more liberal business lines to current customers with a good payment history.
 - ❖ This exercise is designed for only financially responsible people...those who will use credit responsibly and not those with only a consumer mindset.
 - ❖ If you are feeling really bold, after reducing your interest rate, ask them to back-date your new lower introductory rate. This will refund previous interest paid. "Now that I have a lower rate, I would like to know if we can set that date effective from the last billing period..."Thou Shalt ASK!!