

## Should you close your credit card accounts with BMA Clauses?

One of the most powerful tools consumers have is their pocketbook. If you have more than one credit card, why not move your balances to the credit card without a BMA clause and support the business that treats you fairly?

Here's the plan:

1. Make sure you have a credit card without a BMA clause. If you have a credit card from AARP, you are set—AARP credit cards don't have BMA clauses. If you have a credit card from a credit union, you are probably okay. Most credit unions do not have BMA clauses. Some small banks don't have BMA clauses, either.
2. Make sure the interest rate on your "good" credit card is as low or lower than the interest rate on your "bad" card.
3. Contact your "good" credit card company, and make sure they will approve transferring your balance from the bad card to their card.
4. Then send the following letter to your "bad" credit card company.

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Dear (name of business): \_\_\_\_\_ Date: \_\_\_\_\_

**Unless this account is not covered by any binding arbitration** agreement, please close my account number (insert account number): \_\_\_\_\_

I want my right to go to court if we have a dispute. Our tax dollars have already paid for a justice system and mandatory binding arbitration is unnecessary. Thank you.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

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