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Se Habla Español

## Floating Due Dates on Credit Cards

Many consumers are unaware of floating due dates on their credit card agreement, which can allow the financial institute to increase their interest rate, charge late fees, and increase interest rate to a much larger amount. For example: A Consumer may receive a credit card with a low interest rate of 1% or 2% and always maintain a great payment history, and the credit card company can change the due date to an earlier date and charge an interest rate of 25.44%. This can drive your monthly payments plan to more than double in amount. Check your credit card agreements, and if you should receive a late fee with a floating due date, ask for the late fee to be removed. If you can not see a due date, transfer your balance to a credit card with a lower interest rate, and a set due date.

For more information, please contact your credit card company,

- Consumer Credit Counseling Services (CCCS) at (216) 263-3435/ 1 (800) 355-2227, or at their website [www.cccservices.com](http://www.cccservices.com)
- Federal Trade Commission (FTC) at (216) 263-3435 or their website [www.ftc.gov](http://www.ftc.gov),
- Federal Reserve Bank (FRB) at (216) 579-2000 or at their website [www.Clevelandfed.org](http://www.Clevelandfed.org),
- Annual Credit Report [www.annualcreditreport.com](http://www.annualcreditreport.com),
- Credit.com at [www.credit.com](http://www.credit.com),
- Myfico.com at [www.myfico.com](http://www.myfico.com).