

Credit Cards

What is a finance charge?

The finance charge is the interest you pay on the unpaid balance of your account. All issuers of credit cards give you a period of time within which, if you pay in full, no finance charge will apply.

What if my credit card is lost or stolen?

If your credit card is lost or stolen, you should immediately call your credit card company to report the card as lost or stolen. It is a good idea to keep a list of your credit card numbers and the credit card company contact numbers. If your card is lost or stolen, the most you will have to pay for unauthorized charges is \$50.00, even if someone runs up thousands in charges before you are able to report the card as lost or stolen.

What if my credit card bill is wrong?

If you think your credit card bill is wrong, send a letter to the credit card company within 60 days after the bill was mailed to you. Your letter should include your name and account number, a statement that you believe the bill contains an error and why you think there is an error, and the amount of the error. While you are waiting for an answer to your letter, you do not have to pay the disputed amount. You must pay parts of the bill that you do not dispute.

The credit card company must acknowledge your letter within 30 days, and in no more than 90 days, must correct your account or explain why the bill is correct. If the credit card company made a mistake, it must credit your account for the full amount in dispute or partially correct your account and explain what you still owe. Then, you will have the time usually allowed on the account to pay any balance. If the credit card company finds no error, it must send you a statement of what you

owe. If you are still not satisfied, you can send another letter to the credit card company within the time you have to pay the bill; however, the credit card company's obligations have now been fulfilled.

What do I do if I have a dispute with a business?

Send a letter to the business by certified or registered mail explaining your dispute. Keep a copy of the letter for your records. Send copies of receipts, contracts, or other papers that support your dispute. Never send your original documents. If the business does not resolve the dispute, file a complaint with the Tennessee Division of Consumer Affairs at <https://tn.gov/commerce/topic/consumer-file-a-consumer-complaint>. The Division can mediate consumer disputes with businesses. You can also talk to your local legal aid or a private attorney about legal remedies that might be available.

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