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Donâ€™t panic and think this is the end of your world. It may feel like the banks are out to get you as soon as you miss the due date, but taking instant actions to fix the situation can reduce the damage to your finances. Here are few ways you must follow to recover from the situation-

1.List out the bills you are behind on and what you need to do to make those bills current. Prioritize your bills in order of amount or interest rates. Now choose which bills you need to pay first.

2.Calculate and find the exact amount you have missed out. And once you have determined call and discuss with your creditor that you are behind with. Many credit card companies will work out a payment plan to pull you out of the problem.

3.If itâ€™s possible, send a payment out to the credit card company as soon as possible. The sooner you make the payments, the less impact it will have on your standing. Your immediate action can avoid the APR increase and the bad mark on your credit report. Many banks accept payments through their cashiers, often resulting in payments presenting it on your credit card sooner.

4.After making all the payments, call up customer service and clearly explain your situation and circumstances of the missed payments and ask to drop any of the late fees. If you have a long, clean history with the credit card company, this shouldnâ€™t be a problem. If missing out payments is a recurring trend then it could be difficult to remove the late fees.

5.Speak with the manager if the customer service representative cannot remove the late fee. A manager will always opt to drop a late fee if he feels you are on the verge of cancelling the card. If you are regular in making your payments, the manager will agree to lift the fee.

6.Until you have crossed the 30 days late mark, many credit card companies will not report your missed payments to the credit bureaus. However, first get verbal assurance from customer service that they have not yet reported. And to get convinced check with the credit bureaus in the weeks following. A poor credit report will have a long-term effect far beyond a simple late fee.

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