



WASTE COMPANY REFINANCES EQUIPMENT TO PAY OFF BUSINESS CREDIT CARD DEBT



Higher than average monthly charges cause credit card company to place a hold on the account, limiting access to the landfill services.

Overview

As a course of business, the company typically used their business credit card to pay landfill bills every other week. The amount charged to the credit card each billing cycle was approximately \$200,000.

One month, the company unexpectedly incurred more charges than usual. Incorrectly thinking the increased charges were due to fraud, the credit card lender placed a hold on the account. Even after explaining the situation and showing the credit card company that fraud was not an issue, the credit card lender significantly lowered the business's credit limit and threatened to drastically reduce the customer's personal credit line, therefore adversely affect his personal credit score, unless the bill was immediately paid in full.

COMPANY BACKGROUND

Specializing in roll-off container rental services for home remodelers and roofers, this long-time CCG customer has financed dozens of trucks and containers since 2005.

Solution

The customer called their CCG sales representative on a Tuesday morning for help. The credit card lender was giving them until that Friday to make the full payment of about \$250,000. Failure to pay the total amount would result in the credit card company not accepting further charges and potentially damaging the owner's personal credit and the company's relationship with its landfill. CCG was able to quickly refinance the company's existing equipment debt, providing them with the funds to pay off their credit card debt while keeping their monthly loan payment the same. This greatly helped the customer and continued a long-lasting relationship between the customer and CCG.

Equipment: Roll-off Trucks and Containers

Industry: Waste

Location: Northeast

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