

Eliminate Your Credit Card Debt Using Legal Loophole

Contributed by Webmaster

By Ben Needles

Recent studies suggest that the American and British love of credit is causing financial problems as increasing numbers of U.S. and UK citizens struggle with credit card debt. Although becoming bankrupt is an option many consider, the new laws have made it less appealing. It is often the case that these credit card debts have accrued over a period of time because of a number of costly emergencies that needed paying for. Others are in that situation because of overspending and poor financial planning, but whatever the reasoning for being in debt; there are some ways of credit card debt relief. Although credit card debt relief cannot be achieved immediately, it can be eased gradually but will only vanish completely when the debt is finally paid off.

There are many companies providing the service of credit card debt relief today with adverts on the radio, TV or press on a constant basis. It is always wise to be cautious about committing to anything that is heavily advertised without knowing exactly what you are getting yourself into. Credit card debt consolidation companies must be of concern to the Federal Trade Commission and Office of Fair trading in both these countries because they are warning people about the practices of these organizations. Quite often you'll still end up with a bad credit record when you are making a serious effort to clear your credit card debt, which may have been made worse by the company that was helping you.

Unfortunately, getting your credit card debt relief moving can take some time but time is of the essence so it's worth having the process started as quickly as possible. Contact your credit card company and explain your situation, sometimes they may be able to assist you and lower your interest rates or payments. The credit card companies can, at their discretion, put into effect a package that won't have any ill effects on your credit in the future. Credit card counseling services can be of great assistance and if you are lucky, you may find one that does not charge for their services and advice. It is often the case that they just sit down and go through your budget with you and highlight ways to save money and sometimes mediate with your credit card company for you. It never hurts to follow the advice of these professionals as credit card counseling service companies will know exactly if what you plan to do will affect your credit rating. Often the hardest part is making the initial contact but you must if you intend to get help with getting credit card debt relief and these companies have a great deal of experience that you can call upon.

Talk to your bank and if you have equity in your home and are getting a steady income, you may want to consider getting a home equity loan to provide some credit card debt relief. Equity loans can help but only if the amount of the new loan is lower than the credit card debt that has been cleared and if you fail to pay this debt your house is under threat. Part-time jobs or any way of finding an additional income can help to provide you with some credit card debt relief.

And no matter what, cut up the credit cards, because the less debt you continue to accrue, the less credit card debt relief you will need.

Finally, use the Internet because now there are many sources of help that not only help you to remove these debts, but they can often put you on the path to having money in your own pockets without the need for credit cards. However these companies are few and far between, but are emerging due to the badly written contracts drawn up between the credit card companies and you and as such many of these contracts are un-enforceable.

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About the Author (text)Glen Francis the author has experienced the full force of credit card companies and banks during his early days setting up his company.

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