**How to Get Rid of Your Distressing Timeshare Without Ruining Credit**

There is no doubting that there are many dissatisfied timeshare owners out there looking to get out of their timeshare contracts. And perhaps you are one of them. So, if you are interested in terminating your timeshare contract without denting your credit score, then you are at the right place.

We understand that you might have once cherished your timeshare ownership, and deemed it a worthy investment. You might have in fact considered it a means of enjoying many beautiful moments with your family and loved ones.

But, unfortunately, certain realizations or life circumstances sometimes come to light, and priorities change. This could be in relation to an unavoidable change in your travel habits, or as a result of health issues, financial difficulties, and the like.

As for many timeshare owners, though, they become handicapped by the annual maintenance fees which usually continue to increase, all the more so in addition to certain hidden fees. Some timeshare owners may even slip into buyer’s remorse after discovering that they had been taken in by the timeshare salespersons' gimmickry.

Basically, different timeshare owners have different reasons for seeking to terminate their contracts. And the good news here is that there are various ways by which you can get to do this, safely and effectively.

**Cancelling your Timeshare while Maintaining Good Credit Status**

Since you already know that it is possible to cancel your unwanted timeshare, now all you need is to take note of the best means to do so. One option involves abandoning the timeshare property, and deciding to stop paying its associated fees. Asides that, another option could be to make use of what’s known as the rescission or cooling off period.

You may also simply speak with your resort regarding your intention, to know if they can help. Alternatively, you may just choose to resell your timeshare to a new buyer, rent it out, transfer it to an interested friend or family, or even donate it to charity. Hiring a timeshare exit company is another route you may consider.

**Is it Advisable for you to Abandon your Timeshare?**

It may be easy for one to abandon certain things and imagine those things were never there. But when it comes to timeshare property, it is no doubt a different ball game. Of course, it may not be difficult for you to stop paying your timeshare fees, as you might be tempted to decide so. But is it advisable?

To put it mildly, it is not advisable. The simple reason behind this is that it is capable of ruining your credit score. And to add insult to injury, such a move might even lead you into facing the law, especially if the concerned timeshare resort decided to file a suit against you. What’s more, things could get even uglier, should a collection agency be sent after you.

Nonetheless, we must note that abandoning your timeshare obligations could possibly help you get rid of your timeshare, although the chance is a very slim one. As a matter of fact, the surrounding risk it poses against your credit rating is a key thing to consider.

Below are better alternatives:

**Utilize the rescission/cooling off period**

Definitely, the rescission period is the best time to get out of a timeshare safely, effectively, and legally. Moreover, it comes with no cost and in fact gives you the opportunity of getting a refund.

The typical duration allowed for a cooling off or rescission period is between one and two weeks, depending on the specific laws of the state involved. In other words, different states have different legal provisions regarding timeshare owners’ rights of rescission.

Therefore, it behooves you to do your homework and take note of the state law provisions applicable to your own timeshare. It would also profit you to check out your timeshare contract for any helpful information in this regard.

Generally, rescinding a timeshare while it’s still legally possible only requires a letter of cancellation— no complicated ceremonies. You would simply have to include certain information in addition to a clear statement of your intention.

If you’re reading this article, chances are that you have already missed the rescission period. But, well, you should be glad that there are some more ways to achieve your aim although it is important that you keep up with the payment of your maintenance and mortgage fees.

**Contact your resort for a deed back or its equivalent**

Some timeshare developers offer certain programs that allow owners to return their unwanted timeshares. Often, the reason for this is to provide relief to those who might be facing challenges.

A company like Wyndham for instance has one of such programs which they call Certified Exit (formerly known as Ovation). Thus, as you would agree, canceling your timeshare contract directly through your resort will pose little or no risk at all to your credit score.

Basically, when you contact your resort and make your intention known, you get to know if they have provisions for deed back, buyback, or take back; you also get to know what steps to take afterwards. Be careful, though! Some sleazy companies might attempt to pressurize you into buying more points or weeks.

**Gift the timeshare to a friend or family**

If you have someone around you who might be interested in taking up the ownership of your timeshare, then good for you! That easily takes the burden off your neck as the person assumes responsibility.

Even though it may be a little bit difficult to find someone who would want to take over something you’re trying to escape, it is quite possible to get interested persons who are willing and ready.

Similarly, you may simply attempt to donate your timeshare to charity, although some charity organizations may also not want to get embroiled in the issues of the ever increasing fees. Anyway, it may help if you owe no fees at the time of donating your timeshare.

**Sell your timeshare to a new owner**

Another safe way to escape your timeshare troubles is to sell the timeshare either through a do-it-yourself means or through a resale or brokerage company. For your information, this is of course possible, as there is a secondary market through which it is done.

By following the DIY approach, you may just list your timeshare for sale on various advertising platforms, after which you discuss with any interested buyer, and subsequently close the deal on your own terms.

Examples of platforms through which you can achieve this include Craigslist, RedWeek, eBay, Sell My Timeshare Now, Facebook Marketplace, tugbb, to mention a few. You should note that some of these listing websites come with a fee while others are free.

In case you don’t want to go through the stress of selling your timeshare yourself, you could instead hire a timeshare resale company to do that for you. However, make sure to go for a reputable company because there are many predators out there.

As a general safety measure, you should never go for a resale company that requests upfront payment as that is a clear red flag. Reselling a timeshare is extremely difficult, even for a resale company; as such, payment is better made after the successful resale of the property.

**Hire a timeshare exit company**

Finally, you can enlist the service of a timeshare exit company to help you out of your worries. Indeed, there’s no doubting the efficacy of hiring a reputable timeshare exit company.

The first thing a reliable exit company would do is to try to understand your situation as a unique one. This is done through a free consultation session, after which necessary paperwork would be prepared through a certified and experienced timeshare attorney.

Certainly, the use of timeshare exit company ensures that your contract’s cancellation is done legally, thereby preventing any damage to your credit rating. It is however essential that you don’t go for just any company, because there are scammers out there parading as genuine exit companies.

We always recommend exit companies that make use of escrow as a payment option for their clients. The good thing about this is that whatever money you pay the company will be locked away in the escrow wallet until the successful completion of your job. Should the cancellation be unsuccessful, you may simply withdraw your funds.

You should understand, though, that there is a high chance of success for the termination of your timeshare, as long as you have hired a reputable company. Interestingly, a typically sincere timeshare exit company wouldn’t accept to take up your case, if their assessment reveals that your situation is irredeemable.

**Conclusion**

To sum up, the ultimate key to keeping your credit score in good condition is none other than the regular payment of your maintenance fees or mortgage. This implies that you should never default on your payment, notwithstanding your intention of cancelling your timeshare.

No doubt, stopping payments makes you a debtor and ultimately gets you in more trouble than the distress you might be experiencing with your timeshare.