

Title:

Debt Consolidation Services And Information

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Summary:

The Fundamentals of Available Debt Consolidation Services

Owing large sums on your credit cards and other bills is a very stressful situation. Every dime of your paycheck is allocated before you even cash it, you have collection agencies calling you both at home and at work, and you constantly have to worry about making ends meet. Worst of all, with the incredibly high interest rates you're paying, it could conceivably take 15 years or more to pay off the amount you owe. B...

Keywords:

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Article Body:

The Fundamentals of Available Debt Consolidation Services

Owing large sums on your credit cards and other bills is a very stressful situation. Every dime of your paycheck is allocated before you even cash it, you have collection agencies calling you both at home and at work, and you constantly have to worry about making ends meet. Worst of all, with the incredibly high interest rates you're paying, it could conceivably take 15 years or more to pay off the amount you owe. But you could change all of that right now by taking advantage of debt consolidation services.

Debt consolidation services are designed to help get you back on your feet quickly. Although the specifics vary depending on the nature and extent of your financial troubles as well as the debt settlement or credit counseling company you sign up with, most debt consolidation services operate to get you out of debt fast. The debt relief provider will review the details of your financial picture and explain if, how, and where they can save you money. If you like what you hear and if you agree to pay the fees they charge for their debt consolidation services, the company will go to work on your case.

If you choose a debt settlement company, you may get negotiated settlements on

your credit card debts at significant savings to your current balances. Debt settlement lets you lower your monthly payment (sometimes cutting payments in half), get debt free fast, save up to half of what you owe, and avoid bankruptcy. Sound too good to be true? Well, there is a trade-off in a debt settlement program: your credit rating will take a hit, since you will be reported as delinquent during the life of the program (average time is three years).

On the other hand, credit counseling doesn't impact your credit score. But beware, credit counseling will be listed on your credit report, and many lenders do not like to see that you had to seek third party help for your debts. The big benefit of credit counseling is reduced interest rates on your debts.. which lowers your monthly payments.

Another benefit you'll get from any debt consolidation service is the ability to make a single payment each month to pay down all your bills, rather than having to juggle ten or more payments on your own. This will be much more convenient for you, and you'll always be right on top of your payment, rather than worrying about whether you sent out all the bills on time.

Many companies that offer debt consolidation services can also help you get a loan to pay off your balances. The loans can either be secured or unsecured. A secured loan typically uses real estate as collateral, so you can only get this kind if you own a home or other property. If you're a renter, you would have to get an unsecured, or personal, loan. Since you wouldn't be putting up any collateral for this loan, however, you can expect to pay higher interest rates than on a secured loan.

As you can see, debt consolidation services provide you with a lot of options to choose from. A good debt consultant can walk through all of your alternatives, and help you select the solution that meets your financial goals. By taking advantage of professional debt consolidation services, you'll be able to regain control of your personal finances and end your money troubles for good.