

Title:

Debt Consolidation Solutions For Non Homeowners

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Summary:

Debt consolidation with Home Equity Loan is no doubt the easier and lower cost solution to consolidate your debts. As you have the equity of your home to fall back on, you can usually enjoy lower interest rate and better repayment schemes...

Keywords:

Debt Settlement Companies, Credit Card Balance Transfer, home equity loan, Secured Personal Loan

Article Body:

Debt consolidation with Home Equity Loan is no doubt the easier and lower cost solution to consolidate your debts. As you have the equity of your home to fall back on, you can usually enjoy lower interest rate and better repayment schemes.

It is certainly not the end of the world if you don't own a home, there are still other solutions are non homeowner who wants to consolidate his debts.

Credit Card Balance Transfer

If you have a good credit rating, this solution is suitable for you. You can call your existing credit card companies and ask for an interest rate quote if you transfer your other card balances to them. If your current credit standing is good, you should be able to get better interest rates and terms to consolidate your debts.

Be sure to ask for a fixed interest rate and to waive any transfer fees if any. You should also compare the rates of all the credit card companies before you commit to any one of them. Choose the one which you are most comfortable with.

Withdrawal from Insurance Policy

What are insurance policies for? It's to help you in time of crisis. If you have bought life insurance policies years ago, it's the time to borrow from your policy. Loan amount is dependable on your policy and of course the worth of your policy.

Secured Personal Loan

If you have valuable items like car, jewelry and even electronic goods, you can try to get a secured personal loan at your local bank or financial institution. Using your valuables as collateral for your loan, you can get a measurable amount of loan depending on the market value of your collateral.

This option is most feasible if you own valuable properties because your loan amount is dependable on your collateral.

Debt Settlement Companies

With the help of a third party, they can help you negotiate with your creditors to reduce your debts by up to 50-70%. The downside is that you will have to pay for their services and there are many scams out there.

Be careful to check out on their fee structures and if there are any hidden fees involved in the course of settlement. You can also check out the reputation of the company with your local Consumer Affairs or the Better Business Bureau website.