

Title:

A Step-by-Step Guide To Consolidate Your Debt Yourself

Word Count:

370

Summary:

If you are in debt problems, you are not alone. Statistic has shown that in our country on an average, people have eight credit cards and an average debt of \$9340. High interest rate of 18-25% (mainly credit cards) is one of the reasons due to which debt has grown at a pace of 5% every year...

Keywords:

Debt consolidation letter, creditor debt settlement policies, debt calculator, debt consolidation

Article Body:

If you are in debt problems, you are not alone. Statistic has shown that in our country on an average, people have eight credit cards and an average debt of \$9340. High interest rate of 18-25% (mainly credit cards) is one of the reasons due to which debt has grown at a pace of 5% every year.

With an increase in debt problems across the whole nation, there is also a fast growth of debt consolidation companies and services surfacing. These companies usually offer easy solutions to help combat your debt problems but not without charges or fees.

If you are diligent enough, and know your financial health, you can consider consolidating your debt yourself and save your consolidation fees to repaying your debt.

To consolidate your debt yourself

You will need to negotiate with your creditors to lower your interest rate, and late payment fees which are usually the biggest barrier to clearing your debts. With that done, you will need to draft a budget plan and follow it diligently.

With that said, there are certainly more that that to consolidate your debts yourself. You can refer to this page to understand on how you can consolidate your debts: www.debtconsolidationcare.com/diy/ .There are three resources that you might find very useful here:

Creditors Database

Reveal a list of creditors and collection agencies, with their contact details and most importantly their standard creditor's debt settlement policies. Knowing your creditors policies will help improve your chances of successful negotiation.

Sample Debt Consolidation Letters

Provide a list of letters with standard formats written to creditors for different occasions and purposes. There is also a mailing guideline to help you contact your creditors. For those who find it hard to pen a proper letter, this is really useful.

Debt Calculator

An advance and interactive debt calculator to solve and sum up difficult debt related calculations with a few clicks. Use this tool to calculate your monthly payment to help draft your budget plans.

When consolidating your debts, self discipline is very important. Make doubly sure that you are committed to your budget plan once its draft and you will soon live a debt-free life again.