

Title:

Begin The Debt Consolidation Process Today

Word Count:

392

Summary:

If you are in debt, and tired of answering harassing call and mails from various creditors, it is time to take action...

Keywords:

debt consolidation, credit card debt consolidation, debt and bill consolidation, bad credit debt consolidation, consumer credit debt consolidation, debt consolidation counseling

Article Body:

Are you in debt? Are you tired of answering harassing call and mails from various creditors? Are you unsure of whom to pay and for how much? Do you have too many cards and are not sure how much you owe? In today's economy, it is all too easy to get seriously into debt; and the only way to get out of it is debt consolidation.

What exactly is debt consolidation?

Simply put, debt consolidation is a debt reduction system that allows consumers to combine their assorted unsecured debts into a single payment. Instead of sending out payments on six or seven bank and store credit cards, you could easily make one payment to the debt consolidation company and that company would then send the funds for you.

This money management system can be highly advantageous to the consumer, as the debt consolidation company generally negotiates a reduced interest rate, a reduced balance, a lower monthly payment and eliminates late fees. The best part is you are given a set time period when the debt will be paid off in full.

Mortgage loans and car loans are not subject to consolidation since these are secured. Unsecured loans like bank credit cards affiliated with Visa and MasterCard and assorted department store credit cards are the typical items you will put in a debt consolidation program.

Should debt consolidation be preferred to bankruptcy?

Creditors view debt consolidation in better light than bankruptcy. This is because debt consolidation shows the consumer's willingness to put forth a strong, good faith effort to take responsibility and pay for his debt; in contrast, when debtors file for bankruptcy, they opt to erase debt or pay little back, leaving creditors with very little from the debtor.

Although bankruptcy allows consumers to wipe out their debt and start fresh, it also destroys the consumers' credit background.

With debt consolidation, a consumer can greatly reduce his or her debt, merge multiple payments into one payment, and preserve their credit background by avoiding bankruptcy.

There are ways and means of going about debt consolidation, such as contacting debt consolidation companies and applying for debt consolidation loans. The Internet also lists many companies that are willing to help consumers begin the debt elimination process.

Visit <http://www.liabilityrelief.com> for more information on credit card repair, debt consolidation, and debt consolidation counseling.