

Title:

Debt Consolidation Online - 3 Things To Watch Out For

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Summary:

Looking for a debt consolidation service? There are hundreds of companies out there who can help you consolidate your debt into one low-interest monthly payment. However, you need to beware of scammers! Some unsavory folks will simply try to take your money by making promises of debt consolidation--and then they don't deliver on those promises. So as you're browsing for Debt Consolidation online, remember to watch out for these three things:

Outrageous promises

"We'll w...

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Article Body:

Looking for a debt consolidation service? There are hundreds of companies out there who can help you consolidate your debt into one low-interest monthly payment. However, you need to beware of scammers! Some unsavory folks will simply try to take your money by making promises of debt consolidation--and then they don't deliver on those promises. So as you're browsing for Debt Consolidation online, remember to watch out for these three things:

Outrageous promises

"We'll wipe your credit clean in less than 3 days!" "We'll get your interest rate dropped to zero percent!" These types of outrageous promises are a sure sign of a scam operation. Any legitimate debt consolidation company will make reasonable promises and claims about the services they offer. Look for companies that offer help, assistance, and guidance--NOT miracles.

Spam, telemarketing and junk mail

Be wary of any service that solicits your business, especially with cheap marketing tools like email spam, telemarketing and junk mail. (Fliers on a

community bulletin board are even worse.) In general, it should be you who seeks out their business, rather than they who contact you. Television commercials are an exception, however. They are generally acceptable advertising since the company is not contacting individuals directly, but is rather targeting a broad audience.

Exorbitant fees

Don't pay any company an up-front fee before they've even looked at your case! Sometimes called "client assessment fees," some companies will charge you \$50 or \$100 just to review your paperwork for a few minutes--then they shuffle you out the door! Although it's not unusual to pay a debt consolidation service an initial fee plus a monthly fee, you shouldn't be paying exorbitant amounts. Shop around so you know the current rates for this type of service, and walk away from any company that seems to be gouging you.

Although a debt consolidation service can get your interest rates lowered and help you get a handle on your finances, it's always smart to be wary and on the lookout for unscrupulous scammers. Before you sign on with any company, make sure you check them out with your local Better Business Bureau.