

Title:

Credit Card Debt Consolidation Programs: A Complete Guide

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432

Summary:

Many of us have credit cards these days, and a great many people find that making multiple monthly credit card payments a struggle.

Keywords:

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Article Body:

Many of us have credit cards these days, and a great many people find that making multiple monthly credit card payments a struggle. If you are one of those in this situation, then you may want to consider taking out a credit card debt consolidation loan. Before doing anything, it is very important to look at all of the options for consolidating your credit card debt.

One of the easiest methods of credit card debt consolidation is to simply transfer all of the balances from your high-interest credit cards onto another a low-interest credit card. Many credit card companies offer an introductory rate for credit card debt consolidation if you transfer the balances of your store and credit cards to their card. Obviously, before you can perform a balance transfer for credit card debt consolidation you need to be sure that the total outstanding balances of all of your credit cards is within the limit of the card that you want to transfer it to.

You also need to choose one with a low APR for balance transfers to be able to have an effective credit card debt consolidation. Many credit cards offer 0% for balance transfers over a fixed period of time which is ideal for credit card debt consolidation. Ensure that you can make sufficient payments to clear the outstanding balance that you transfer for your credit card debt consolidation within the stipulated time period. If this is not going to be possible it is important to understand that you will be liable for interest on your credit card debt consolidation transfers at the standard rate. Do not perform a balance transfer for credit card debt consolidation to a card that has high rates for balance transfers after the initial low interest period if at all possible as your circumstances may change and you might need longer than this duration which will mean that your balance accrues interest.

One other form of credit card debt consolidation is to borrow money from a trusted family member or friend. You can pay off your credit cards and then pay the lender a predetermined amount at agreed amounts on a regular basis. This informal form of credit card debt consolidation can work well for a lot of people but it is important to have the loan conditions in writing to ensure that there are no misunderstandings at a later date. There are also many non-profit organisations who can help you to negotiate reduced payments to your credit card companies without having to resort to taking out a credit card debt consolidation loan.