

Title:

Why You May Need Credit Card Debt Consolidation

Word Count:

316

Summary:

You face stress and worry each month when you receive the dreaded statements from your credit card companies and your banks. Then, you begin to panic when you receive calls from the loan recovery department of your banks.

Keywords:

credit card debt consolidation, credit card debt, credit card, credit cards

Article Body:

You find yourself in a situation of mounting credit card debt. You have 5 credit cards in your wallet and have been shopping more than you earn. Initially you had no problems managing your funds but it has started to snowball not too long ago. Your spending has been steadily increasing as you find it hard to curb your shopping habits. From being able to pay the full outstanding balances on your credit cards, you are paying the minimum sum each month. Your salary can barely cover your required minimum payments.

This is when you start to realize that you are just unable to cope. You face stress and worry each month when you receive the dreaded statements from your credit card companies and your banks. Then, you begin to panic when you receive calls from the loan recovery department of your banks. Increasingly, you find it hard to keep secret your debt situation from your family members.

What can you do? So how about considering credit card debt consolidation as a possible solution to get you out of this mess?

Credit card debt consolidation simply means taking all your outstanding balances and turning them into one payment. Normally this payment is lower than if you paid all of them individually.

This is what happens in a credit card debt consolidation process. After you agreed on a plan with a debt consolidation company, the debt company pays off your debt to your creditors. You make a single monthly payment to the consolidation company each month. You get to also pay a lower average interest rate than previously.

All credit card debt consolidation loans require some form of credit card and debt counseling. You and your family have to cutback on your lifestyle while you get things back in order. However, the aim of debt consolidation is to have you debt free, with a roof over your head!