

Get Financially Busy - Start Your Debt Consolidation Today

Are you an individual who would be described as being in debt? Are you greeted every evening with the phone ringing and are afraid to answer because of the harassing calls from creditors? Is the journey from your mailbox littered with late payment notices or worse from your creditors? Are you not sure of exactly how much you owe, how much to pay and who to pay? Do you carry around so many open credit card and charge card accounts you are not really sure how much you owe in total? In today's fast moving economy, one can easily find them self on the path to serious debt. For many the only light in the tunnel for any recovery is debt consolidation.

What Exactly is Debt Consolidation?

The simplest explanation is a system for debt reduction that will allow consumers carrying debt to combine and bring all of their unsecured debts from assorted creditors into a single payment. Instead of each month dropping in the mail payments for six or seven credit cards or store charge cards, one payment is made to the consolidation company and the company in turn takes the funds to pay your creditors.

For some consumers this type of financial management system can be highly advantageous. The reason is - the consolidation service in general will negotiate with your creditors lower interest rates, reduced balances, lower monthly payments and even eliminate late fees. Plus you'll be able to mark your calendar since over a set time period the debt will be paid off completely.

These types of loans and services work on unsecured debts like credit cards from Visa and MasterCard or a variety of assorted department store cards. These are the typical types of items that qualify for a consolidation program. Car loans and home mortgages are secured and do not qualify.

Consolidation Preferred Over Bankruptcy?

A creditor will view individuals working with a company for debt consolidation in a much brighter light than getting the legal papers for a declared bankruptcy. Consolidation demonstrates a true willingness for the consumer to get real with their debt issues and put forth a strong, measured, good faith effort in taking responsibility for their financial situation by addressing the paying off their debt. On the flip side debtors who file for bankruptcy send a clear message they would rather erase the debt they built or pay a small amount back along with leaving their creditors with very little recourse of recovering the money owed them.

Even though bankruptcy does let consumers with the stroke of a pen start anew and wipe out their debt, bankruptcy will destroy a consumers' credit background.

The consolidation path like a credit card consolidation with a balance transfer for example gives consumers a system where they can greatly reduce their debt, bring payments for multiple creditors into one payment, and keep their credit background intact by avoiding bankruptcy.

Whatever path you take to get your financial house in order, be patient, be focused and understand the details but begin the process of rebuilding your money life.

About the Author

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