

Transcription of Finance Solutions / Credit Card Modification Programs Explained.

Many Americans today are struggling to keep up with their monthly credit card payments they're falling behind, or they struggle just to make their minimum payments and they just don't see their credit card balances going down. In this tough economy Americans have taken on almost 1 trillion dollars in credit card debt but few realized the true cost of that debt. Here's an example: just making the monthly minimum payments and your credit card debt with a balance of \$40,000 and an average interest rate of just fifteen point nine percent, you will pay over eighty four thousand four hundred dollars in interest and it will take you 31 years to pay off the balance that's just crazy but there is a solution.

In a qualified credit card modification program, you are represented by an attorney who oversees a team of skilled strategists and professional debt negotiators who will develop a plan to provide you with immediate relief from high monthly payments. Your attorney will assist you if creditors or debt collectors engage in illegal collection practices and they can defend you in the unlikely event of litigation. In the short term, this strategy may help to restore some financial stability in your life while a team of professionals works to reduce the amount of your debt. In the long run however, you may accrue additional fees and interest which will increase the amount you owe. In the short run, however, any such accrued fees penalties or interest are negotiated and resolved along with the principal amount of your debt at no additional cost to you.

Once you're enrolled in the program, we'll help you set up a special purpose savings account with an FDIC-insured national bank. This account is owned and controlled by you and you'll have access to it 24/7. We can't touch it without your approval. You'll use this account to build up savings that will be used to pay your creditors when a negotiator reaches an agreement on one of your accounts.

The program is simple. We'll help you build a budget and determine a manageable monthly payment that is considerably lower than what you are currently paying in monthly payments on your credit cards. This will likely adversely affect your credit worthiness. Each month, that

amount will be transferred to your special purpose savings account on the day you choose. You will no longer be making your monthly payments to your creditors. These funds will grow each month while strategists and debt negotiators, **working under the supervision of an attorney**, work directly with your creditors to resolve your account for the lowest possible amount. Bear in mind that paying less than you owe on your debts may result in taxable income to you.

When an agreement is reached with one of your creditors, we will provide you with a written offer with the terms and conditions of the agreement. Then with your approval, funds will be securely dispersed from your special-purpose savings account in accordance with the modified repayment terms. Each secure payment is tracked with a unique transaction number to ensure it is properly credited and fully documented.

Some of the benefits you will receive by working with a national law firm to represent your interests are: licensed experienced attorneys that will oversee the negotiating process. Performance standards to which they must adhere. A face-to-face meeting to begin the relationship and provide you with added confidence that you are in the right hands.

Your actual results will depend on factors outside our control, including you making consistent payments to your savings account in the agreed upon amount. There is no interest, no prepayment penalty, **and our attorneys must meet minimum performance standards to ensure a significant savings on all your enrolled accounts.**

So, if you are tired of struggling to pay your high interest credit card debt each month or you just aren't making progress reducing your balances, you should carefully consider the benefits of a credit card modification program. Although you will be required to close all the credit cards you enroll, you'll get relief from high monthly payments and make one single manageable payment each month. That means you'll have the peace of mind knowing you are on the road to resolving your enrolled debts. So stop struggling with high interest credit card debt and start making progress toward reducing the debt that is keeping you from living a more meaningful, stress-free life.