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Q. Will I have to take out another loan to cover my current debts?

No. Debt negotiation and settlement is a plan for changing when and how much you pay your creditors to resolve your debt. Loans are a method of obtaining funds. Though a small percentage of clients will use a "consolidation" loan in conjunction with their debt negotiation program, the great majority will fund their settlement with the savings plan that is part of the debt settlement program.

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Q. Will I be totally debt free when I'm done?

Our program is focused on clearing up your unsecured debt. We cannot help you with debt that is secured by collateral. For example: home loans, car loans and boat loans. However, after completing the program, if you continue to use the savings plan that is part of your debt settlement program, and you apply the savings to your secured obligations, then you should be able to pay off your secured debt ahead of schedule.

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Q. Who controls the savings fund allocations to creditors?

You do. The savings account is set up and maintained by you. You will need to discipline yourself to add the required funds to the savings account during each month of the program. This amount will be substantially less than the total minimum monthly payments you are now making on your credit cards. Once you have accumulated reserves sufficient to settle an outstanding balance on one of your accounts, you will notify us to begin the settlement negotiation process. Once a settlement has been negotiated, you will receive a letter from the account holder indicating the dollar amount needed to settle your balance. You use the funds from your savings account to send them a certified check or place a check by phone payment for the payment. This way you not only have control of your savings, but you also have the last word on settlements. No settlement can be completed unless you send the check from your savings account. Further instruction will be provided upon entering the program.

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Q. Can I shorten the scheduled timeframe for the settlement of my accounts?

In many cases, yes, you can speed up the process by increasing your savings. The availability of settlement funds is one of the two principal factors that determine the pace of your settlement program. That pace is primarily controlled by the combination of: (1) the availability of funds (you can't settle until you have funds to settle with) and (2) the willingness of the creditor to settle an account (no two creditors are alike, and creditors decide how to handle accounts on an individual basis).

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Q. How is the service fee paid?

Our fee is withdrawn in monthly bank debits, usually completed in the first 12-15 months of the program. There is a down payment that is made in one, two or three installments (based on your ability to pay) and the remaining fee is paid out over a period of 9-12 months (based on your preference).

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Q. How does this affect my credit?

If you do not make required minimum payments to your creditor you may be breaking the terms of your agreement with them and your actions will probably be reported to consumer reporting agencies as a late, delinquent, charged-off or past due balance. This is true whether or not you have enrolled in a Debt Settlement Plan. Depending upon the condition of your credit report at the time of enrollment, a Debt Settlement Plan may have an adverse effect on your credit report and credit score. After settlement, your creditor may report that the account was "settled for less than the full amount" on your credit report.

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Q. Will I receive phone calls from collectors?

Chances are that you will. Although a very few of our clients are completely ignored until they have money to settle, most of our clients experience some collection calls. We will assist you to manage those calls so that, as much as possible, the callers will contact you by mail. This tends to strengthen your negotiating position.

The number and types of calls are not predictable from one client to the next. Some creditors are more civil with their account holders than others, and some states seem to do a better job of policing creditor collections activity. Though the credit card banks know that a portion of their cardholders will experience difficulties that cause the cardholder to pay late or pay less than the full amount, the credit card banks are never happy to receive the news that a card holder is in financial distress and will pay less than the full amount on a credit card account. The credit card banks make collection calls to assure themselves that they are getting as much as possible from each client who defaults. This is one way they try to improve their negotiating position.

Working with the large number of clients we serve, we have learned a variety of responses for managing collection activities. We have also learned that there is no one method of responding to collection activities that is best for everyone. We have a staff of client relations personnel who assist our clients to handle these issues in ways that strengthen their negotiations.

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Q. Should I put all of my credit cards in the program?

If you have one card or possibly two with low balances that you can quickly pay down to zero, then you might hold them open for emergencies. However the program will not work unless you enroll all of your high balance credit card accounts. Creditors will not negotiate favorably with people they find picking and choosing the obligations they are going to pay and not pay. This is even more the case if you are past due with one account and creating new obligations with another.

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Q. How much will this cost me?

Our fee is 15% of the total balance of the outstanding debt included in our program. There are no additional contingent fees, and no hidden or concealed fees. Unlike some consumer credit counseling services, we do not receive an undisclosed fee paid by your creditors. Because you control your savings account, not us, we do not charge a fee to manage your settlement funds.

The fee can be paid in a lump sum or by a scheduled monthly bank debit. Our representative will provide you with a monthly cost quote. That quote will show the total fees and will show the monthly and total savings allocation for your plan.

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Q. Could I negotiate on my own?

Of course you can. You can also repair your own car or install your own computer network, but most people do not choose to do so. Most people prefer to leave these tasks to experienced people who earn their livelihood doing that particular kind of work. We have a staff of settlement negotiators whose only job is to negotiate settlement of unsecured debt, every day, five days a week. They are supported by a team of client research assistants and administrative staff and the entire group is backed up by professionals from several backgrounds, including law, accounting and information technology. Together, they settle more than \$1,400,000 of debt each month, and their settlement numbers are growing. Why go it alone?

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Q. How does your program work?

In your initial, free consultation your Debt Analyst will see if debt negotiation and settlement can help you resolve your problem debt. If it appears suited to your circumstances the analyst will explain the program in more detail and prepare you to enroll. In the meantime, our program may be briefly described as assisting people who have stopped paying the monthly minimum payments and have begun a savings plan, which will be used to permanently settle their accounts at a reduced balance. We counsel them about how to respond to their creditors in ways that will improve their negotiating strength. When appropriate we contact the creditors on their behalf, sometimes by phone and other times by mail. At other times we provide information that will assist our clients to respond directly to creditors. Together we make a team, and the client's connection with us helps them keep the focus and determination needed to stay the course until they are free of unsecured debt. The cornerstone of that activity is the negotiation process that takes place each time one of our clients accumulates funds sufficient to reach a settlement. Over the course of some 24-36 months the savings/settlement cycle is repeated until all of the client's unsecured debt has been resolved.

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