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Struggling With Credit Card Debt? Tactics Guaranteed to Turn Your Fortune Around!

How to Avoid Credit Card Pitfalls

Seeing people buying food or shopping for clothes using credit cards is commonplace these days. The phrase "Charge it!" has become a favorite expression of card users, and is commonly heard in shops, dining places, and just about everywhere else.

After all, who does not want to use these credit cards? Easy to use, these sleekly-designed cards can be used to buy practically everything in commercial establishments regardless of how much (or little) money one carries in their wallet. Short of cash and hungry? No grocery supplies? Going to a party but no money to buy that dress you've been drooling for? No problem! Your good ol' credit can take care of that for you. No worries.

Credit Cards: Not Free Money

But wait. A credit card spree may be fun, but that doesn't free you from responsibilities in paying the expenses you incurred from using your credit card. Credit cards, after all, are interest loans in disguise. Typical credit cards ask for a number of charges, including:

- A finance charge, which is an interest charge for the unpaid portion of your monthly bill;
- An annual membership fee;
- Or if you're paying after the deadline, there is also a late payment fee that could have a higher interest rate.

In fact, many credit-card holders face credit-related problems. Poor purchasing decisions, lack of information on credit card fees, and disregard for upcoming credit payments are among the reasons why many credit-card users are often hard-pressed in paying their debts. Some are not even able to pay for the actual purchases they made, just barely managing to pay credit card company charges.

Before you get drowned in a sea of debt, here are some tips to help you manage your credit-related expenses:

1. Be credit smart. Applying for a credit card application means you are ready to assume the responsibility for paying your credit. You and only you - not your parents, spouse, or whoever - is responsible for that.
2. Use your credit cards wisely and sparingly. Remember: Paying goods and services using credit cards are more expensive than using cash or checks. Credit payments include interest and other fees. Use credit cards as sparingly as possible. If you really need to use credit cards, carry only the cards that you will actually use.

3. Use credit only if you are sure you can repay it. Paying your debt on a credit card using another does not count.
4. Avoid impulse shopping on your credit card.
5. Use credit for money emergency only.
6. Seek credit counseling as soon you see financial problems on the horizon.

Credit Card Debt

'Credit card debt' is a much discussed topic in the commercial and social circles. A big section of the population has been bit by this bug called 'credit card debt'. Can't blame them much; as such, it's pretty easy to fall prey to this bug.

The main reason behind so many credit card casualties (rather credit card debt related casualties) is that many people don't understand the concept of credit cards properly. They treat credit card as free money that is never to be returned. Thus all the discipline, which would otherwise have been exercised with spending hard-earned money, goes out the window. That means people overspend and get into credit card debt. They keep spending till they reach the credit limit on their credit card.

Some people go to the extent of treating it like a game and consider it a defeat (or consider their credit card under utilized) if they don't hit the credit limit quick enough. These unnecessary purchases result in a situation where they are not able to payback their credit card bills and end up paying interest on the amount they owe. This keeps building up their credit card debt and they soon find that the interest component has become a regular feature in their monthly expenses and it is there even if they spend nothing on their credit card. That is credit card debt on the prowl.

Soon they find that their current credit card can no longer handle their needs and start looking to get another credit card. With the new power of credit, they let themselves loose again and follow a 'shop till you drop' routine. Soon the credit limit of the new credit card is reached too and they again default on payments. This is how credit card debt builds.

Soon they learn about credit card debt consolidation and other credit card debt elimination techniques. They are quick to grab such credit card debt reduction techniques, but that's not because they are serious about reducing their credit card debt but because of the attractive low APR offers. As if it were booty, they again get back to building up their credit card debt. All the while they are spoiling their credit card rating and they soon realise that no one is ready to lend them money because of their credit history.

They can only get a secured credit card now (where you first deposit money into your credit account and then only you get the privilege of spending it (50-100% of it) using their credit

card. Credit card debt collection agencies, auction of their goods and bankruptcy is the next thing that hits them and their dream run is blown away in a moment.

The moral of the story: "Understand the concept of credit cards and treat credit card debt with all seriousness".

Moving Debt Between Cards Can Save You Money

If you're like most people, you have plenty of credit cards, and you have stacks of offers for more. The credit card industry is so competitive that, whatever card you have, the chances are that somewhere out there is one that would be cheaper or better for you – and you can change as often as you want!

Take Up Teaser Offers

To try and get customers, credit cards are still offering massive discount rates when you transfer balances over to them. These 'teaser' rates will only last for a set period (check the terms and conditions), but they can still save you a lot of money – especially if you switch to another card's teaser rate each time one ends.

Yes, this does mean applying for a new card relatively often – but if you do it online, you'll find it's quite painless. Is it really worth hundreds of dollars to save the trouble of applying for a new card?

Extend Your Offers

You might not even need to move to another card to get a teaser offer for longer. If you phone and ask, many lenders will extend the preferential rate for longer, in an effort to get you to stick around.

Check the Small Print

You might find that the 'low, low rate' only lasts a few months, and you might also find that it only applies to balance transfers, not new purchases. A common trap is for a card to allow you to transfer your balance of thousands at 0% APR, only to charge you 20% or more on anything new you buy with it. Of course, as soon as you ditch that card and move to the next, the new purchases become a balance transfer again.

A more nasty thing you might find is that you're signing up to a minimum term to get the teaser offer – they won't let you transfer your balance away again for a year, or even more. Avoid these cards like the plague.

Keep Track of Time

Your card issuer isn't going to go out of their way to alert you when your teaser rate is over. Make sure you keep track: make a mark on the calendar. Months can go by far more quickly than you'd think, and missing the end of the teaser period by even a day will mean that you'll end up paying interest at the normal rate.

Moving Around and Your Credit Rating

Moving debt around between cards often affects your credit rating in an odd way. On the one hand, it shows that you could be an unprofitable customer – after all, you change cards before they can make a profit from you. On the other hand, it also shows that you're likely to take up offers that you're sent, and companies tend to believe that they have a great strategy to keep you with them where others have failed.

In other words, some companies will hate you for it, and some will love you. Bear in mind, though, that the longer you do it for, the fewer companies will want to send you their very best teaser rates.

So You Missed a Payment...

There are three reasons that you might have missed a payment on your credit card: either you can't afford to pay, the payment didn't get there in time or you just plain forgot. I sympathise: paying credit card bills is a surprisingly difficult thing to do reliably and consistently. Sooner or later, something is bound to go wrong.

Whatever happened, though, there's one thing you need to do, and quickly – get on the phone.

Phone and Grovel

Apologize like you've never apologized before. Don't panic, stay calm, but make it clear to whoever you get through to that you're very sorry, and things like this never happen to you. If you just forgot, then tell the truth about what happened – and if you can't afford to pay, then you should say that too.

You will be surprised at how lenient credit card companies usually are if you phone and apologize – after all, the sensible ones want to keep you paying interest to them for a long time to come, so it's not really in their interest to punish you.

Remember to be very grateful when they let you off, and tell them it won't happen again. Whatever you do, don't get angry or frustrated. It's you that's in the wrong here!

You have to think and act like you're a model customer, and be willing to transfer your balance elsewhere as a punishment for them if they won't let you off this one mistake. Transferring your entire balance to another card will make them sit up, take notice, and start making you much better offers than you ever got before.

Try to Keep It Off Your Credit Report

You need to do everything you can to persuade them not to add your late payment to your credit report, at least if you want to apply for any credit in the next few years. Remember that any late payment could be a black mark against your name for as long as ten years.

On the other hand, if the worst happens and it does get onto your credit report, don't worry about it too much. As long as there's only one late payment, it doesn't matter too much, especially once a year or so has gone by. It's the people who consistently pay late who get the truly terrible credit ratings.

In the Future, Always Post Early

This goes especially for the people whose payments didn't make it in time, but it's good advice anyway – it saves you trying to find money at the last minute. It is a bad idea to wait until the day before the deadline to make your credit card payment, as there are just too many things that can go wrong.

Also, it's generally a bad idea to let bills of any kind stack up until you get around to them, because bills aren't fun, and you just won't. Pay your bills on the day you get them, and you'll live a much less stressful life.

You're Not Alone: Credit Card Statistics

Do you have any idea just how common credit cards are? Let's take a look at a few statistics from the USA.

The average family carries a balance of between \$5,000 and \$8,000 on all their credit cards, depending on which figures you believe. Over \$1,000 per family goes on interest every year. And that's just the average – some people owe much more! Overall, Americans spend over \$1 trillion every year on their credit cards, and owe more than \$500 billion of it.

If debt continues at the current rate, then one family in a hundred will be forced into bankruptcy. Over 90% of Americans' disposable incomes are spent paying back debts. Whatever happened to saving?

Debt Costs Everyone Money

Literally billions of dollars are being used up on expenses that are only created because of the existence of the credit card industry. The weight of the calculations, administration and marketing needed to support the industry is immense – the average American gets at least one credit card offer in the mail every day.

That's before you take into account the burden bankruptcies put on the court system, and the cost to the government of providing subsidized debt counseling. You might also note that

consumers with more debt have less to spend – and when money isn't flowing, it hurts the economy. There are very few industries or people that aren't hurt by debt, at least in the long run.

Debt is Much More Common than It Used To Be

It's not so long ago that being in even a little debt was considered to be absolutely terrible. When you wanted something, you saved up for it, and bought it once you had enough money. If you had bad credit, you couldn't get a credit card at all. Go back fifty years and consumer debt figures were absurdly low, the same way they are today in most of the non-Western world.

In the West, though, the art of saving seems to be a lost one – almost no-one is saving enough for their retirement, and banks are having to offer ever-higher interest rates to get people to put money anywhere near a savings account. We have an 'I-want-it-now' consumer culture, and we're willing to pay more than we can afford to fund our lifestyles.

Spending Isn't To Blame

Now that I've said that, don't think that the reason you're in debt is that you haven't spent your money cautiously enough. According to statistics, it is very rare for people to get into debt because they spend their money frivolously. Far more people get buried in debt because they lose their job, or get sick – they take out credit cards to pay for basic expenses, and fall into the interest trap. Their debt spirals out of control from just a few thousand dollars borrowed to pay for essentials.

Most people have a reasonable sense of what they can afford, and won't go out and use credit cards to buy things that they wouldn't usually be able to pay for. The problem is simply a matter of people leaving their balances on credit cards for too long, not realizing just how high the interest really is.

Teen Credit Card Debt Statistics

What do the teen credit card debt statistics tell? Not surprisingly, teen credit card debt statistics indicate that a lot of teens in US have a significant amount of balance on their credit cards; something they shouldn't have considering their limited needs for credit.

Now I know a lot of you reading this are asking yourselves, what are teens doing with credit cards anyway? Well, it is a statement perhaps of the times we live in, but everyone wants things fast and easy these days, and credit cards simply allow kids to make purchases this way.

The problem is not so much with allowing teens to use credit cards as with insuring that they understand exactly what credit cards are and how they are supposed to use them. This

education has to start early in the life of the teens. Here we are not talking about just credit cards related education but the education about managing their finances in general.

Teen credit card debt statistics cannot be improved without explaining the actual value of money to the teens (and also teaching them how to use it). We need to give our teens an all round education on managing money and finances. This can start with asking them to maintain a record of their pocket money and how they spend it. Also, engage them in an education on credit card management (of course, you have to customize the discussion to suit their level of knowledge and maturity).

The next step would be to open a bank account for them and teach them the various aspects of managing it. Teach them what debt it and when it is considered bad. A debit card could be the next step for them. Once they start becoming comfortable with doing their bank transactions by themselves, you can get a prepaid credit card for them (something that has a preset limit of \$200-250). You could also use a low limit credit card (with \$250 credit limit) and teach them how to use it.

Thus you can follow a step-by-step approach to ensure that your teens learn the best practices, thereby contributing to bettering the teen credit card debt statistics.

Student Credit Cards: The Basics

We all know that credit cards are convenient, but they are fast becoming a necessity. Even high school and college students are getting into the game. A student credit card works in the same way as any other card but is specifically geared toward high school and college students and often comes with some restrictions.

Some companies require a parent or guardian to act as a back up source of payment. The parent is asked to co-sign a student credit card. The responsibility of the co-signer is to cover any debts a student may incur if he or she is unable to pay them. In addition the interest rates on a student credit card can also be higher as this minimizes the financial risk to the company. Finally, as few students have established credit ratings, the spending limit can be significantly lower for a student credit card. It is usually kept between \$500 and \$1000.

There are also some positive aspects to student credit cards. A student credit card can establish a good credit rating. A credit rating is important for anyone who plans to borrow money to finance a car, a house or, for those more fortunate spenders, a world cruise. A student credit card, if managed wisely and paid off regularly, can be a first huge step toward financial independence. With a solid credit rating, a student's chances of being approved for a full loan are greatly improved.

A student credit card teaches financial responsibility within reasonable limits. Because the student credit card works like its adult counterpart, mastering its use can be beneficial to a student's money managing skills in the future. It will give him an opportunity to create a budget

and stick to it. This is a necessary financial skill and one that will become a habit if started early.

As convenient as a student loan may be, there are possible pitfalls. But if a young person is warned, much can be done to avoid them. To avoid overspending, creating a budget is probably the best protection a student can have. A realistic view of the money coming in and going out is essential. If at all possible, a student will be wise to stick within the budget limits.

'If you can't afford it, walk away'. This sounds obvious, but a credit card has a lot of power. That little piece of plastic gives a young person the immediate means to buy a ticket to a concert, a new pair of jeans or a fancy dinner for that new girlfriend. It's easy to think, 'I'll worry about that later'. Resist! It's better to worry about it now.

A student credit card, when used responsibly in moderation, can be a huge step toward financial independence. If it is treated with respect, it will remain a servant instead of the master.

Eliminating Credit Card Debt

How to eliminate credit card debt? – A questions that is asked by a number of individuals around the globe. These are the individuals who somehow (mostly due to uncontrolled spending) landed into the mouth of this monster called 'Credit card debt'. So what are the ways to eliminate credit card debt?

If you are looking to eliminate credit card debt, you have already reached 50% of your goal because your decision to eliminate credit card debt is the first and the most important step towards you being able to eliminate credit debt. Having said that, it is important to mention that you also need to be firm on this decision and stick to it with complete sincerity and seriousness, till you finally eliminate credit card debt (and even after that).

To eliminate credit card debt, you need planning. This starts with analysis of current situation in terms of your debt and your finances (current and as expected in near future). So to eliminate credit card debt, you need to first check the amount you owe on various credit cards. Just use a notebook to note down the amount you owe on each credit card and the corresponding APR associated with them.

Once you have this information handy, you can total up the various amounts to get the total amount of your credit card debt. After all, you can't eliminate credit card debt if you don't know how much it is actually. The next thing is to see if you have enough cash handy e.g. in your various bank accounts, which you can put to use to eliminate credit card debt (of course, you will need to take a view on how much cash you will need to fulfil your day to day and specific future needs).

If you find that you have enough to eliminate credit card debt completely, just go ahead and eliminate credit card debt and earn your peace of mind. However, if you can't eliminate credit

card debt completely, check the amount that you can use to eliminate credit card debt partially. Next step, as you must have guessed, is to check how best you can use this amount to eliminate credit card debt (even if partially) i.e. which portion of credit card debt should you eliminate first.

So, first eliminate credit card debt on the credit card which has the highest APR and which is hitting you the most. Then eliminate credit card debt on the credit card which has the next highest APR and so on and so forth. If you are incurring additional late fees etc on some of your credit cards, you might decide to reserve some amount to make minimum payments on those credit cards (before you finally eliminate credit card debt on them).

What we have seen is just some basic analysis and first steps on how to eliminate credit card debt. You might need to take some other steps to eliminate credit card debt e.g. consolidation of credit card debt is one good option. However, it's imperative to understand that any and all methods to eliminate credit card debt will fail if you don't inculcate controlled spending habits.

9 Steps to Tackle Your Credit Card Debt Problem

Looking for a solution to your Credit card debt problem?

First of all, you can take comfort in the fact that you are not the only one fighting the credit card debt problem. There are hordes of people who might have an even worse credit card debt problem compared to you; all of them seeking to eliminate the credit card debt problem. So what is the solution to credit card debt problem?

Well, the solution really is to smash the credit card debt problem with full force and eliminate it completely. Now how do you do that?

There are many ways in which you can tackle credit card debt problem. Different people suggest different ways of tackling credit card debt problem. However, here is a simple step by step account of what you can do to get rid of credit card debt problem.

1. Take stock of the situation i.e. draw up a table with the following fields – Credit card name, balance, payment due day (the day of the month by which you are required to make payment of your credit card bill), APR, reward points earned, redemption offers applicable for your reward points balance, remarks.
2. Fill the table up with data from your various credit cards.
3. Figure out which credit card is contributing the most to the credit card debt problem i.e. highest APR and highest balance.
4. Check if reward points can be used to make partial payments or cover any kind of fees or if the points can be bartered for something you need (spending less means preventing the credit card debt problem from getting worse).

5. Draw a comparison table of offers available for eliminating credit card debt problem (i.e. consolidating credit card debt).
6. First eliminate debt on the credit card that is contributing the most to the credit card debt problem.
7. Practice controlled and healthy spending habits (after all you are looking to get rid of credit card debt problem and not aggravate the credit card debt problem).
8. Look for alternative means of adding to your income (more money means earlier termination of credit card debt problem)
9. See your debt reduce with time and celebrate the day when you finally put an end to your credit card debt problem.

Remember these are just some of the ways of tackling your credit card debt problem. Any and every approach is good if it fulfils the objective i.e. eliminates credit card debt.

Reduce Your Credit Card Debt Now

“Reduce credit card debt and eliminate it before it assumes a horrifying shape.” This is really the gist of the story. So, how do you reduce credit card debt? Well, you reduce credit card debt by preventing it from increasing and by paying off what it is currently. Simple, isn't it?

Not really. If it was that simple to reduce credit card debt, then we wouldn't have had so many people with credit card debt related problems. We would have been able to reduce credit card debt problems and finally eliminate them (or reduce them significantly). There are all kinds of advice available on how to reduce credit card debt, but still nothing much seems to change.

The problem still seems to persist and in fact, worsen. However, it's not that difficult to reduce credit card debt. As we just said, there is a lot of advice available on how to reduce credit card debt and the only thing you need to do is put that advice, on how to reduce credit card debt, to practice in real life. Well, no one but you will benefit if you reduce credit card debt.

So the first step to reduce credit card debt is to prevent it from taking dangerous proportions. The 2 most important ways of implementing this step are – balance transfers and use of cash.

Balance transfer is often treated as the number one measure to reduce credit card debt. This is really something that can help reduce credit card debt by slowing down the pace at which your credit card debt is getting built. It also provides you relief in terms of the APR being 0% for initial 6-9 months (and hence helps reduce credit card debt faster). To reduce credit card debt using this mechanism, you need to transfer your balance from your current credit card(s) onto another credit card that has a lower APR than your current card. Thus you reduce credit card debt by preventing it from increasing so rapidly.

The other preventive measure to reduce credit card debt is to use cash instead of card (as such, hard earned cash is difficult to get out of pocket as compared to just a credit card). So you reduce credit card debt by not adding more to it. That is the simplest way to reduce credit card debt. However, you can reduce credit card debt only if you stick to your resolution; otherwise it will fail miserably.

Credit Card Debt: How to Deal With It

Do you have a hard time paying your credit card bills? Starting to get notices from waiting creditors to pay? Worried that you might lose your properties like your house because of credit debt? Chin up: Dealing with credit card debt is not as hard as you may think.

If there's any consolation, you're not the only one facing such situation. At some point, many people like you face financial crises with credit card debt. But you must remember that your financial situation doesn't mean it should go straight to the dogs, making it worse than as it is.

Here are some tips to help you cope with your credit card debt:

Make a Budget. If you want to gain control of your financial situation before you lose everything, making a budget is what you should do first. Assess how much do you get from your income or other means and your expenditures. For example, if getting that posh apartment means you have to limit your meals to once a day, then it is not a great and sound budgeting decision. Your goal is ensure that you can answer for all the basic necessities: food, housing, clothes, health-related costs, among others.

Contacting Your Creditors. Remember: Running away from your creditors is not the answer. It is not a solution, and may in fact lead you to bigger problems. If you are having trouble paying off your debts, address this immediately with your creditors. State to them sincerely and fully the reason why it has become hard for you to pay these debts, and check if they could give you a revised payment arrangement that will put you at ease on your payment terms. Do not let creditors turn over your situation to someone or an agency to do the collecting for them, as this means that they have given up on you.

How to Address Debt Collectors. There is a law that gives certain conditions for debt collectors as to when and how they should ask you to pay. The federal law, Fair Debt Collection Practices Act, clearly states that those collecting debts may not bug you, give false assertions, or do practices that are not fair when they are getting to collect money from you.

Credit Counseling. You could also consider getting the aid of groups or institutions that will help you in your problems. If you managed to have an improved payment arrangement of your debt with a good credit counseling organization, creditors may approve of your proposition and accept your modified arrangement plan.

Bankruptcy. Generally, personal bankruptcy is known as the last choice to fix your ballooning credit debt. A bankruptcy unfortunately stays on your financial information report for years. Getting additional credit, buying a house, sometimes even getting a job might be hard for you. Technically, however, it is a legal way of addressing your credit debt.

Credit Card Debt Management

Though a lot of people are comfortable with going forward with credit card debt management by themselves, not everyone is. There are people who don't really want to tread into the territory of financial issues (credit card debt management included). Such people generally prefer going to debt assistance companies for advice on credit card debt management or for getting the credit card debt management done through them.

However, even before we talk further on this topic of credit card debt management, it's imperative to understand that any external person or agency can only do a proper credit card debt management for you if you strictly follow the advice/guidelines that they formulate as part of credit card debt management. These credit card debt management guidelines are generally related to controlling your spending (which basically means perseverance and contentment).

Going to a credit card debt management company or a credit card debt management advisor/professional is not meant only for people who are foreign to financial topics, but is sometimes fruitful for other people too (who are going with credit card debt management all by themselves). This arises from the fact that these credit card debt management professionals (as any professional) would have more knowledge in that field than anyone else that is not from that field/profession.

So, first you wouldn't know all the tips and tricks that the credit card debt management professional would know (and in fact this is something that you cannot read and learn overnight). And second, it will save you a lot of time; because the person who practices credit card debt management as a profession would know about all the latest offers etc that are available in the market e.g. balance transfer offers etc (and hence you don't need to go looking for all this stuff all by yourself).

All in all, a credit card debt management professional can help get you a better deal that might more than compensate for the fee charged by that professional. If you look around you will find that there are hordes of companies and professionals offering credit card debt management services.

However, the key here is that you choose someone whose credentials are already established (or who can prove his credentials to you). One good way of selecting a credit card debt management company/ professional is to check with a friend or someone from your family, if they have used any such service in recent times. After all, references are the best way of building trust.

Credit Card Debt Relief

Credit card debt relief is what every debt-struck credit card holder is looking for. Credit card debt relief is not just about reducing or eliminating credit card debt; credit card debt relief is also about getting de-stressed.

Credit card debt relief is about working for oneself and not just for the credit card debt that you have. Yes, it's unfortunate but true. In fact, you can hear statements like "I have got a better job, now I can pack up my credit card debt even faster". So, in that sense, credit card debt relief is really about getting your life back on the normal track.

The most important credit card debt relief comes in the form of de-stressing you. Everyone knows about the harmful effects of stress; so, if credit card debt relief means postponing your purchases for later, you should do so. There are no goods out there that can give you as much joy as credit card debt relief can. Besides postponing the purchase of your favourite goods, there are few more things that you need to bring into practice in order to get credit card debt relief.

Most of these credit card debt relief mechanisms advocate restraint spending e.g. preparing a (tight) monthly budget and sticking to it. Using cash instead of card for making the payments for your purchases is another advice. Debt consolidation is another popular way of getting credit card debt relief. You will find a lot of advice (and you can even hire a consultant) for ways to achieving credit card debt relief. So, there is no dearth of advice on credit card debt relief or credit card debt consolidation or credit card debt elimination.

However, what is not so common is the advice on how to act in the post 'credit card debt relief' period i.e. after credit card debt elimination. It goes without saying that if you don't exercise care in the post 'credit card debt relief' period, you might again fall a prey to credit card debt. So, if you have been refraining from making purchases, you should not, all of a sudden, start purchasing all those favorite goods that you had been avoiding.

The recommended guidelines for post 'credit card debt relief' period are not much different from the ones for achieving credit card debt relief. Here are the top 5:

1. Plan your expenses using a monthly budget
2. Do not buy anything that you don't need
3. Do not go for too many credit cards (just one or two should be sufficient)
4. Always make full payments of your credit card bill and do it before the due date
5. Never use more than 60-70% of the credit limit available to you.

Is Credit Card Debt Counseling Really Helpful?

Not everyone believes that credit card debt counseling is beneficial and there are various reasons for that.

Some people just read articles in the newspapers or find advice on the internet and take that as the final thing. So they don't feel the need for credit card debt counseling. Others feel that credit card debt counseling companies are just trying to make quick money by telling you the obvious i.e. by telling you something that is being advertised everywhere. However, the most important reason arises from the fact that not all credit card debt counseling companies are genuine and of those that are genuine, not all credit card debt counseling companies provide good advice.

So, choosing a proper credit card debt counseling company becomes a critical factor in determining the success of credit card debt counseling. Always go for a reputable credit card debt counseling company, even if their fee is a bit higher. Remember that a proper credit card debt counseling can help you in not just eliminating your credit card debt, but eliminating your credit card debt in a way that is so cost effective as to more than offset the fee credit card debt counseling company is charging you.

Moreover, proper credit card debt counseling can save you a lot of time and energy that you would have otherwise spend in studying all about credit card debt, gathering information about various credit card debt elimination measures and comparing these measures. Further, these credit card debt counseling companies can present more than one solution to you from which you can choose whatever appeals the most to you.

These credit card debt counseling agencies can also get your credit card debt settled much quicker than if you were trying to do it all by yourself (and without any credit card debt counseling). Also, credit card debt counseling could bring to light things which you would not have been able to see e.g. risks with the approach you were thinking to adopt or a futuristic view of things.

Moreover, a person who earns his/her bread by practicing credit card debt counseling as a profession, would know the tricks of the trade which no one else would even have an inkling to e.g. pitfalls of a particular debt consolidation offer, or advantages of another offer etc etc.

There is no doubt with regards to the benefits that credit card debt counseling can bring to you. However, you need to be careful, avoid the frauds and pick someone who has a good reputation.

The Human Side: Debt Stress

In all the technical discussion you hear about credit card debt, the best ways to manage it and pay it off and all the rest, one thing goes largely ignored. Credit card debt is extremely stressful, and can have a very negative effect on your life, if you let it. It's as bad as an addiction, always hanging over you, bringing you down, making it hard to live your life the way you want to. In this article, we'll take a look at how you can recognise debt stress, and what you can do about it.

The Symptoms of Debt Stress

There are an awful lot of symptoms that can be caused by stress. Some of the most common ones are: headaches, not being able to sleep, feeling depressed and irritable, and being forgetful and unable to concentrate on what you're doing. If you're not sure whether your symptoms are related to stress or something else, you should go and see a doctor.

Who Gets It?

Almost everyone who has debts is stressed about them. Debt is blamed for millions of days off work every year, and is one of the leading causes of suicide – it seems like most times you read about someone who has committed suicide, their name is followed by “who owed [a very large amount] in debts”. Students and graduates are especially vulnerable, as debt is growing amongst them faster than in any other group.

The average adult owes many thousands in debts – and since that's the average, it means that many people must owe much more. Never forget that you're not alone, and there's always someone worse off than you.

How to Deal With It

Stress caused by debts is often considered to be embarrassing, or shameful. People with lots of debts don't want to talk about it, even with their family, for fear of upsetting people or looking like a failure. It is very important, though, that you do talk about your problems, as keeping it all inside yourself will make you much, much more stressed. It is especially important that you talk to your partner – they are the number one person who can support you.

The best thing to do then is to find two people: one who can advise you, and one who can be a counsellor. That means a professional who knows what they're doing in financial matters, as well as a psychologist or psychiatrist, or some other kind of counsellor. Don't let stigmas put you off – this is about your health.

The next thing to do is to have a good think about how you got that debt to begin with. See if you can find old credit card statements. What did you spend the money on? You need to sit down, work out a budget, cut unnecessary expenses and try to free up as much money as you can to pay back debts. Even if it'll be a long time before you get everything paid off, knowing that your debt is gradually going downwards can be an excellent cure for debt stress.

Credit Card Debt Negotiation

Credit card debt is really a menace and a lot of people are facing it around the globe. Credit card debt consolidation and bank loans are well known as ways of reducing and eliminating credit card debt. In all this confusion, credit card debt negotiation almost gets forgotten.

Well, credit card debt negotiation starts right from your credit accounts where you have the most hard-hitting credit card debt. This means credit card debt negotiation has to be taken up with your current credit providers. Before you misinterpret it, let me clarify that we are not talking about chucking off a portion of your debt through credit card debt negotiation. We are talking primarily about using credit card debt negotiations for getting the APR on your current credit cards reduced to some lower figure.

So, credit card debt negotiation is about talking to your current credit card suppliers for informing them about your intention to clear off your credit card debt and using your skills (credit card debt negotiation skills) to agree a lower APR rate with them. Basically, credit card debt negotiation is about asking your current credit card suppliers for help/assistance in clearing off your credit card debt. If credit card debt negotiation is successful, it will save you not only money (due to reduction in APR) but also the hassle that is associated with looking for a new credit card (to transfer balance).

However, if the credit card debt negotiation, with your current credit card supplier, doesn't yield the desired results, you will have to look for other credit suppliers who can help you in consolidating your debt. Again, you will need your negotiation skills (rather credit card debt negotiation skills) to get a good deal from them. If your credit card debt negotiations work out well, you might be able to get a really low standard APR or you might get a longer term on 0% APR (or you might get both). These are really the most important things and your credit card debt negotiations should concentrate more on these than anything else.

The other thing to include on your credit card debt negotiation would be the credit limit and other benefits. Here, you are basically trying out the possibility of getting a better credit card as part of your credit card debt negotiation. For folks with a really bad credit rating, getting an unsecured bank loan or getting another credit card (for balance transfer) is really difficult. For them, getting an unsecured bank loan or credit card is what you would term credit card debt negotiation.

So, don't hesitate in going for credit card debt negotiation. It is an option available for all.

Before You Go for Credit Card Debt Help

Generally you will find that there is more credit card debt help available than is actually needed. Just flip through the newspaper and you would be surprised by the number of advertisements related to credit card debt help. Every now and then, there are articles on credit card debt and credit card debt help. Television channels are full of ads related to credit card debt help.

There are websites and magazines that are dedicate to credit card debt help. You also hear about the topic of 'credit card debt help' being discussed in parliament. There seem to be policies/laws being formed for credit card debt help. All kinds of suggestions seem to be floating for credit card debt help. Everyone, even some of your friends, have a piece of advice related to credit card debt help. All banks seem to offer credit card debt help in terms of various loan types (generally short term loans) at low rates.

So, credit card debt help is readily available and in fact even unwanted credit card debt help or advice will flow into your ears. However, not every one offering credit card debt help is proficient enough to be able to provide proper credit card debt help that will suit you. So you do need to understand some basics about credit cards and credit card debt, before you actually go looking for credit card debt help or before you start helping yourself out with your credit card debt.

So you should try and understand how the credit card suppliers bill you, how the interest is calculated on your credit card balance and how your credit card debt grows. Understanding all about APR, goes without saying. Even if you think that you have gone through all this stuff at the time of choosing your credit card, you should revisit these concepts to make sure that you still know them.

If you decide against going for professional credit card debt help, you will need to understand these concepts in even more detail. All these concepts will become handy when you are comparing various balance transfer offers (for example). Moreover, the knowledge of these concepts will also be helpful in making the discussions with credit counsellor more fruitful.

So credit card debt help really starts with developing a better understanding of credit cards and other concepts related to credit cards (irrespective of whether you go for external credit card debt help or not).

Agency Credit Card Debt Settlement

Should I use an agency for credit card debt settlement?

Some people like to deal with their credit card debt all by themselves. However, some people do use credit card debt settlement agency. There are various reasons for going for a credit card debt settlement agency. Some people use a credit card debt settlement agency because they are not comfortable in dealing with credit card debt settlement by themselves. Some go to an agency because they don't have the time to do the research and evaluate options for credit card debt settlement. Others just want professional advice and hence they contact credit card debt settlement agency.

Whatever be the reason for employing a credit card debt settlement agency, a good credit card debt settlement agency would surely be of help. However, it's important that you select a good credit card debt settlement agency. Do not fall for ads that promise to wipe off your debt overnight. No credit card debt settlement agency or anyone else can do that.

You should select a credit card debt settlement agency which has verifiable credentials or a credit card debt settlement agency that you know has a good reputation. If some friend has been through this process previously, they might be able to recommend a credit card debt settlement agency to you. Sometimes you will find ads that promise impossible things and ask you to call a telephone number that's a premium line. So beware, or else you might end up

paying heavy phone bills that would just add to your debt. Some credit card debt settlement agencies might have a very low fee but no reputation. These are again the credit card debt settlement agencies that you should avoid.

However, once you find a reputable credit card debt settlement agency, do not try to hide debt related information from them, no matter how bad your debt is. That is another reason for looking for a reputable credit card debt settlement agency. If the credit card debt settlement agency is not a reputable one, you would not be able to trust them; and trust is very important here otherwise you will neither be able to tell them the full story and nor follow their advice.

That said, it's important to note that no credit card debt settlement agency will be able to help you if you are not ready to help yourself. So, follow the advice given by credit card debt settlement agency and practice good spending habits.

Credit Card Debt Consolidation

Credit card debt is a nightmare of a problem and unfortunately there a lot of people who face this today (and if others don't pay heed, they might get trapped into credit card debt too). Credit card debt consolidation is generally regarded as the most important step in credit card debt reduction and elimination.

So what is 'Credit card debt consolidation'?

Credit card debt consolidation is the process/strategy to consolidate debt from multiple credit cards into lesser number of credit cards (ideally one or two credit cards). Credit card debt consolidation is sometimes also referred as a balance transfer where you transfer your balance on one credit card to another credit card.

Generally, the balance transfer (or credit card debt consolidation) is done from credit cards with higher APR to credit cards with lower APR. Credit card debt consolidation can also be achieved by going for a bank loan (at a lower interest rate) and using that towards paying the debt on the higher APR credit cards. This loan is then paid-back to the bank in the form of monthly installments.

As you have no doubt noticed, a lot of credit card suppliers and banks keep coming out with attractive offers for Credit card debt consolidation (or balance transfers). There is no dearth of 0% APR offers for credit card debt consolidation. However, credit card debt consolidation is a serious exercise and you must exercise caution so that you don't get into deeper trouble.

When going for credit card debt consolidation, you must properly analyze the offers from various banks and credit card suppliers. Check the time period for which 0% APR is being offered and also the APR that would be applicable after the lapse of that period. Generally, 0%APR is valid for a 6-12 month period only. So, if you are confident of paying back a

considerable amount of debt in that period, this kind of credit card debt consolidation will work for you even if the APR (post 0% period) is a bit higher.

However, if that is not the case, the long term APR is going to be the most important thing for you. If the long term APR is more than the APR for your current credit card, this kind of Credit card debt consolidation will be futile for you. Also, check processing charges etc before you actually go for balance transfer or credit card debt consolidation with another supplier/bank.

Another good idea is to check with your current credit card supplier and see if they can offer a lower APR to you in order to help you in clearing off your debt (you would be surprised that they do oblige at times and hence eliminate the need for credit card debt consolidation).

It's important that, with credit card debt consolidation, that you also develop good spending habits; otherwise credit card debt consolidation would really be of no use to you.

How to Do a Credit Card Debt Consolidation

Credit card debt consolidation allows you to pay your current debts in 3-6 years. Under a debt consolidation plan, terms and conditions change. The purpose of debt consolidation is to speed up your paying time and at the same time makes lower monthly bills.

Always make sure that the new cost of the consolidated loan is truly less than what you are currently paying for to the various creditors. Not getting the lowest available interest rate has always been a problem faced by consolidation loan applicants. Be sure that there is something to secure the loan like your house for example.

Calculate the interest and the fees of all your existing accounts to see the total payments you're making at present. After computing this, compare the figure with the consolidation loan amount. This will determine if you're making a better choice or not.

If you're already under a consolidation loan, be sure to make your deposits on time. This will assure your creditors that you really intend to pay for your debts. Having delayed payments might cause the creditors to resume the normal collection activities and what's worse, they might turn it back to the regular interest rates and fees.

Be sure to keep in touch with your consolidation representative. There may be instances that your account will be turned over to a collection agency. Keeping your agent updated on the changes will help you solve your problems.

Pay your credit to your consolidation company. They are the ones that divide how much goes to each creditor.

Always check on your creditor's statements. It is your duty to monitor the monthly statements sent to you by your creditors. Check if your creditor has reduced the rates. They should also

have the late fees stopped. Also check if your debt consolidation company is paying your creditor the right amount.

There are many types of debt consolidation loans available. There could be a loan that would take you a longer time paying but has a higher interest rate. There are also loans that offer short payment duration and a lower rate of interest. If you could not pay for a larger amount every month, you could choose consolidation loans that offer a longer plan.

Rates of the consolidation loan also vary. There is the variable rate debt consolidation loan that allows you to make extra repayments anytime with no extra cost. However a fixed rate debt consolidation loan will only accept fixed repayments for the duration of the loan.

The Pros and Cons of Consolidation

Debt consolidation is one of the most important financial decisions some people will face in their lives. When debt begins to overwhelm your life, bills seemingly coming at you from all angles, the idea of simplifying your debt into one manageable bundle seems enticing.

The most common form of debt consolidation involves applying for a debt consolidation loan. A debt consolidation loan condenses all of your monthly payments into one bill. Debt consolidation should not be confused with bankruptcy, in which all debts are cancelled and your credit rating plummets. Debt consolidation is more akin to refinancing, in which old loans are reviewed and renewed, only under more favorable terms.

Sounds rosy enough, but before you decide to consolidate your debts, take the time to weigh carefully some of the pros and cons.

Pros

1) Simplified money management. Rather than paying a dozen or more bills each month, debt consolidation allows you to make a single payment that encompasses all of your debts. Clearly, this is a big pro in favor of debt consolidation. Who doesn't know the feeling of anxiety as bills begin to pour in? There are credit card bills, utility bills, medical bills, car loans, student loans, gas cards, and any combination of late or overdraft fees that you may have accumulated. It's enough to make anyone's head spin! The idea of having all these debts condensed into one simple monthly bill is very attractive indeed.

2) Lower monthly payments. Obviously, if you must only pay one bill a month, your monthly payment will automatically be lower than it was before. Thus, you will be granted substantial relief in your monthly spending.

3) Reduced Interest Rate. A debt consolidation loan will generally come with a lower interest rate than you were paying on your credit cards.

4) Relief from creditors. The peace gained from not having to deal with creditors is a welcome refuge for anyone who has experienced the anxiety of being sought by creditors.

Cons

1) Your debt—all of it—still exists. Some people get the idea that debt is somehow lessened simply by the act of consolidating it. This is simply not true. By consolidating your debt, you are merely adding it all together and condensing it into one large loan.

2) You will probably take longer to pay off debts. Because debt consolidation usually minimizes your required monthly payment, you can expect it will take longer to pay off your debts entirely.

3) You will probably pay more in the long run. Again, those comfortable monthly payments mean that your debt is being stretched over time. Expect to pay more over time, as finance charges on interest rates add up quickly.

4) Debt consolidation may encourage a false sense of security. Having your debt consolidated may create the sense that your debt is under control. This false sense of security is dangerous because it could lead you to overextending yourself again. Some argue that debt consolidation treats the symptoms of the problem.

After weighing carefully the pros and cons of consolidation, if you do decide to apply for a debt consolidation loan, you should know that the type of consolidation loan you qualify for will depend on various factors. Some of the factors lending institutions consider in deciding whether to approve you for a debt consolidation loan include whether you have an adequate credit rating, if you hold some sort of equity, and whether you have a consistent income source.

Shop around to find a lender who will offer you the best consolidation loan for your specific situation. Loans vary widely in length, interest rate, amount loaned, and the type of interest rate (fixed or adjustable). The interest paid on these loans is usually secured by equity on a property, such as your home.

Another form of debt consolidation involves the use of credit counseling services. Credit counseling services help individuals regain control over their finances by helping them reduce their debt in various ways. These services often serve as an intermediary between you and the company you owe money to. Credit counseling services can intervene on your behalf, often convincing companies to reduce interest rates and cancel fees. Credit counseling services can also help teach you important money management skills.

Credit Card Debt Consolidation Loan

Credit card debt consolidation is regarded as the first step towards getting rid of credit card debt. Credit card debt consolidation loan is one of the ways of consolidating credit card debt.

Besides, credit card debt consolidation loan, you can also go for balance transfer to another credit card.

In fact, due to the publicity by credit card suppliers, balance transfers seem to be more talked about than credit card debt consolidation loan. Some people kind of forget about credit card debt consolidation loan being available as a method of credit card debt consolidation. However, credit card debt consolidation loan too is important to consider when going for credit card debt consolidation.

So what do we mean by credit card debt consolidation loan?

Put simply, credit card debt consolidation loan is a low interest loan that you apply for with a bank or financial institution in order to clear off your high interest credit card debt. So credit card debt consolidation loan too is based on same principle as balance transfers i.e. moving from one or more high interest debts to a low interest one. The credit card debt consolidation loan has to be paid back in monthly installments and as per the terms and conditions agreed between you and the dispenser of credit card debt consolidation loan.

Credit card debt consolidation loan, in general terms, is an unsecured loan i.e. doesn't require you to pledge any security. However, if you have a really bad credit history and you want go for credit card debt settlement using credit card debt consolidation loan, the credit card debt consolidation loan will take the form of a secured credit card debt consolidation loan. This type of credit card debt consolidation loan requires you to pledge a security e.g. the home owned by you or something else that has a value which is comparable to your credit card debt consolidation loan amount. So, worse the credit rating, the more difficult it is to get a credit card debt consolidation loan.

Though balance transfers and credit card debt consolidation loans have the same objective behind them, the credit card debt consolidation loans are sometimes considered better because you end up closing most of your credit card accounts which have been the main culprit in landing you in this difficult situation. However, balance transfers have their own advantages which are not available with credit card debt consolidation loans. Choosing between credit card debt consolidation loan and balance transfer is really a matter of personal choice.

"Consolidate, Before It's Too Late"

Credit cards have revolutionized the purchasing experience since Diners Club released the first credit card in 1950.

They give consumers limited credit that, at times, even surpass their own personal savings. They allow them to buy items they cannot usually afford with a straight cash purchase. They also provide the convenience of not needing to carry wads of dollar bills.

Thus, on the average, American households possess 4 credit cards or a total of 13 payment cards including debt cards and store cards aside from credit cards. There are, actually, 1.3 billion payment cards in circulation in the United States.

But if you think that credit cards have made the lives of modern American consumers easier, think again.

Statistics show that the average credit card debt for each household per month is \$4,800. This led to 1.3 million credit card holders declaring bankruptcy in 2003.

And if you still consider yourself unaffected by this, then consider this one: upon retirement, most Americans can only expect to receive about 37% percent of their annual retirement income because of debt payment, leaving them to depend on the government, family and charity.

That's scary. So before you find yourself in the same situation, it might be time to evaluate your credit card debt.

One way of resolving debt that you might consider is credit card consolidation.

So what is credit card debt consolidation?

In a nutshell, credit card consolidation is taking all your credit card debt dues and consolidating them into one monthly payment. This way, you don't have to worry about managing the payments individually. Aside from that, it may also provide you the additional benefits:

- Reduce interest payments
- Waive late and overtime fees
- Low monthly payments
- Debt relief in a shorter time
- Credit improvement
- Save more money in the long run

You will also need to know that there are actually two major types of credit card consolidation.

First is through a Credit Card Counseling firm. They assist consumers by consolidating all their monthly payments into one single payment and then disperse this to the creditors in behalf of the consumers until they are debt-free.

The other type is through a home equity loan or other secured loan. This is done by exchanging an unsecured debt (such as credit card debt) for a secured debt (a debt backed by specific assets such as real estate).

Now, credit card debt consolidation isn't a magic balm that will drive all your credit card debt malaise away. But it will make paying all your debt easier and might save you money in the long run.

Pay it Back Strategically

When you're paying back debts, a little strategy can make a difference of hundreds or even thousands of dollars. The best strategy is simple, but effective.

List Your Debts

Write down a list of every debt you have, how much it is, and what the interest rate is. You might have trouble finding this information, but it's worth getting it all together in one place and write it down. You can't manage your situation strategically if you don't even know it, can you?

Remember to include your credit cards (with the different rates and balances for purchases and cash advances), other cards, loans, mortgages, and even money you've borrowed from friends and family. Every bit of debt counts, and you're trying to get it down to absolute zero.

Bad Debts and Good Debts

Go through your debts and mark them 'good' or 'bad'. You might think this is odd, but some kinds of debt are nowhere near as bad as others. A mortgage, for example, is an investment in a house, paid over a fixed term – there's no real risk of paying a ridiculous amount of interest or never getting it paid off, like you could with a credit card.

Good debts: mortgages, student loans, car loans.

Bad debts: credit cards, store cards.

As a rule, good debts are for a fixed amount of time and allow you to buy something valuable that you cannot afford, while bad debts are 'revolving' and are just used instead of cash.

Time to Prioritise

Cross your good debts off your list, for now – you shouldn't think about paying them off more quickly until you've got all your bad debts out of the way.

Now, arrange your debts in order of interest rate, with the highest interest rate at the top. The chances are that the debt at the top will be a store card or credit card, which could have a really huge interest rate. Try to transfer as much money as you can from the high-interest cards down the list to the lower-interest ones.

Once you've done that, focus all your energy on repaying the new top debt. Pay the minimum on everything else, and throw as much money as you can find at the problem. If you have any non-essential monthly commitments, consider cancelling them for a while, and putting that money towards your payments. Stop saving, just for a while. Try keeping track of where your money goes, just for a month – you might find that you're spending loads on something you don't even want or need.

Do your best to give up any expensive habits you might have. You'll be shocked how fast your debts can go down if you put the money you'd usually spent on smoking, drinking or gambling

towards them! I'm not trying to spoil your fun here. You're just making some small sacrifices for a while, and your life will be so much better for it in the long run.

You have to be aggressive against that top debt, and determined to defeat it. This is a war, you're on the attack, and you want to win against your debt. Don't you?

Before the Last Resort: What to Do If You're Considering Bankruptcy

Filing for bankruptcy is an extreme move, not a quick fix. It's a long, painful process with a huge stigma, and you're unlikely to be able to get any kind of credit for ten years afterwards. Yet bankruptcies are on the rise. Out of ignorance or stupidity, more and more people seem to be using bankruptcy as a first option, instead of a last resort. Before you do it, make sure you've considered every alternative.

Have You Reorganized Your Debt?

If you haven't tried debt consolidation or negotiation, you really should. Yes, you'll have to pay back your debts eventually, but surely that's better than bankruptcy, isn't it?

Sell Everything You Can

It's better to sell everything you own than it is to go into bankruptcy. Move to a smaller house. Sell your cars and take the bus. Take a good, hard look at your life, and realise that there are very few true 'basics': you can do without almost everything. Your house is probably full of quite valuable things that you never use, so bite the bullet and get rid of them. In short, subtract your debt payments from your income, and live like someone who earns that much.

You are going to lose almost everything you own if you declare bankruptcy, so you might as well try to sell it yourself at a better price and avoid the bankruptcy issue altogether.

Work More

If you can get extra hours, do it. Being bankrupt is such an indignity that you should at least try going to your boss and asking for a pay rise or promotion. After all, the worst they can do is say no. They're going to find out about it anyway if you declare bankruptcy, and they might wonder why you didn't come and ask for their help. Also, if you're married and only one of you works, try to get the other a job – you never know, it might even be fun!

Use the Power of Threats

One of the best things to do when you're considering bankruptcy is to write a letter to absolutely everyone you owe money to, letting them know. Make it a very clear threat: "if I cannot find a way of paying my debts then I will be forced to file for bankruptcy". Most creditors would rather let you pay back a tiny fraction of what you owe than have to try to get money out of a bankrupt.

Know Your Local Laws

Bankruptcy laws vary enormously depending on where you are. There are some places where you'll be forced to give up everything you own to pay your creditors, some places where you at least get to keep your house, and some where you can declare yourself bankrupt and not even notice! Try to get a lawyer – you might think that you can't afford one, but many will work 'pro bono' (for free) for people who really need a lawyer but can't pay.

After You Pay Off Credit Card Debt

As we have seen, there are a lot of ways to pay off credit card debt and a lot of people do achieve this feat. Surely, to be able to pay off credit card debt is really a great achievement in itself for not everyone is able to pay off credit card debt. It takes a lot of discipline, restraint, planning and perseverance to finally pay off credit card debt. However, there is more to paying off credit card debt than just being able to pay off credit card debt.

Here we are talking about the life after you pay off credit card debt successfully. As mentioned before, of all the people that try to pay off credit card debt not everyone is able to pay off credit card debt i.e. there are some failures too. However, some people fail after they have succeeded in paying off credit card debt. These are those people who let themselves loose and go on a spending spree as soon as they pay off credit card debt. Soon, these people again land up with a credit card debt and are again trying to pay off credit card debt.

So, it's not enough to just pay off credit card debt, it's equally important to maintain a debt-free status even after you pay off credit card debt; only then can you enjoy a stress-free life in the world of credit cards. So learn your lessons well and do not let yourself loose on the path to another credit card debt. Most of the rules that you followed when you were trying to pay off credit card debt, will also hold good after you have paid off your credit card debt.

Here is a quick synopsis of things that you should take care of even after you pay off credit card debt:

- 1) Do not overspend. Yielding to the sale offers for something that you don't really need, is a big mistake that leads to overspending
- 2) Always remain within 70% of your credit limit.
- 3) Make credit card bill payments in time and in full.
- 4) Don't hold more than 2 credit card accounts (two are enough for anyone)

These are just very basic things; you can add more based on your own experience and knowledge.

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