



Press Release Contact Information:

Donovan McMahan

VisionDebt.com

Owner

E-Mail: [Email us Here](#)

Website: [Visit Our Website](#)

Debt Settlement Expert reveals options for getting out of debt

Available options to help consumers alleviate the financial strain caused by debt in everyday life.

/24-7PressRelease/ - April 03, 2008 - With the amount of consumer debt growing to a staggering 3.3 trillion dollars and national savings depleting to a negative 1% in the year 2006, consumers may need to find an option to help alleviate the financial stress that debt causes in our everyday lives.

Let's look at some of the options to find financial freedom;

- Credit Counseling
- Debt Consolidation
- Bankruptcy
- Do Nothing (Pay Only Minimums)
- Debt Settlement

Credit Counseling

Consumer Credit Counseling, also known as CCCS, you still pay back 100% of the money borrowed plus interest, usually around 15%, and can take up to 7-9 years to become debt free. The draw back to this method is that most home lenders look at you being in a counseling program as a "walking bankruptcy" and you will be immediately disqualified to purchase a home while in the program. Not to mention that credit counselors work for the creditors, not for the consumer.

Debt Consolidation

Debt Consolidation is usually obtained through a Home Equity Loan, a consumer will borrow equity against their home to pay off existing credit card or unsecured debt. The major problem with this method is to take an unsecured debt and you are now securing to your home in most cases. We have found that 80% of Americans that decide to go with this method end up charging their unsecured debt back to the previous balance within 2 years and become in danger of possible foreclosure.

Bankruptcy

Bankruptcy is another method to potentially get out of debt, unfortunately it comes at a price that can be extremely exhausting and can have damage you financially, socially, and emotionally. Bankruptcy can be an intrusively overwhelming process; almost all of your transactions are monitored while your case is open, which can literally take months. It WILL impact your credit for 7-10 years and can stay in public records for up to 20 years. Any private employer has the right to deny you for employment.

Do Nothing (Pay Only Minimums)

Unfortunately, most Americans are struggling to make their minimum payments each month. If you can only pay the minimums, or maybe you pay a little more than the minimums, it's a sign that you may owe too much. This is called a debt to income ration on your credit, which makes up 30% of your score. So in a sense if you pay your monthly payments on time each month your credit still may be affected if you owe too much money. Paying only the minimums is designed to mostly go to interest and not pay down the actual debt, thus this may take years upon years to get out of debt, thus this may take years upon years to get out of debt.

Debt Settlement

We feel after carefully reviewing different options, debt settlement may be the best route to obtaining financial freedom. It is a great alternative to bankruptcy and can help consumers get out of debt with programs as short as 12 months all the way to 36 months, while also reducing the debt by half in most cases. When choosing a debt settlement company, consumers will want to verify a company through the Better Business Bureau. VisionDebt.com, a premier debt settlement company is a member of this organization and is known for their customer service and support and is now offering a free debt analysis and consultation for consumers. To obtain a free consultation consumers may visit www.VisionDebt.com or call the Vision Debt hotline at 1-877-501-DEBT.