



Consumer Credit

Helping you take control of your debt.

www.toomuchdebt.com

www.800debthelp.com

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FOR IMMEDIATE RELEASE

Have more than \$10,000 in debt? BEWARE

Contact: Brian DeLaney-Consumer Credit Nationwide
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Brian DeLaney, CEO of Consumer Credit Nationwide is alerting all area consumers who are concerned about their debt to be very careful if they consider using the service of a Debt Settlement agency. DeLaney said "Debt settlement companies have some very enticing commercials on TV and radio. They make it sound like getting rid of debt is a breeze and that even the Federal government will help. The truth is that there is no free lunch and that there have been hundreds of thousands of consumer complaints nationwide."

Recent announcements from a variety of sources backup this statement. Warnings from the Federal Trade Commission, the General Accounting Office, the Iowa Attorney General, and a new law passed in the state of Illinois are all due to the huge amount of consumer complaints generated by people who tried to get a quick way out of debt by using a Debt Settlement company. Usually the ads of these types of companies promise that you can "settle" your debt for 40-60% of the amount you actually owe and portray this process as simple and virtually guaranteed. Reality is that Debt Settlement services start with high up front fees, significantly damage the consumer's credit record, and then seldom actually result in a settlement that saves the consumer money especially when fees, penalties, and potential income taxes are considered.

"We have many people come into our office that first tried to use the services of a Debt Settlement company and did not fully understand what they were getting themselves into. Often, these people have made a bad situation much worse." DeLaney said. DeLaney recommends that people consider using the services of a licensed, credit counseling agency many of which are tax exempt non-profit organizations to review their situation. Credit counseling organizations help consumers set up a personal budget and review solutions to resolving outstanding debt including self pay, participation in a Debt Management Plan, or referral to a bankruptcy attorney.

Please contact Brian DeLaney with any questions. Sign up at <http://twitter.com/800debthelp> for timely information about credit, debt, and budgeting issues.

Other references:

<http://www.gao.gov/products/GAO-10-593T>

http://www.iowaattorneygeneral.gov/consumer_advisories/credit_finance/Beware_Debt_Settlement_Companies.html

<http://www.ilga.gov/legislation/BillStatus.asp?DocNum=4781&GAID=10&DocTypeID=HB&LegId=49174&SessionID=76&GA=96>