

Credit Card Debt Settlement Letter - Tips And Tricks

Many consumers use debt settlement as a means to reduce their overall credit card debt. Credit card negotiation is often as simple as writing a letter to your creditors to make a settlement offer.

Dec. 27, 2009 - [PRLog](#) -- Before you attempt to write a settlement letter, request debt validation from the lender to find out exactly how much you owe. Then research all applicable terms and conditions of the credit card such as the interest rates and fees.

Natalia Osorio Editor of the "Best Debt Settlement Services" website --
<http://www.BestDebtSettlementServices.com> -- pointed out;

“...Decide how much you are willing to pay to settle the debt. Most lenders will accept up to 60% of the outstanding debt. Since many creditors will reject your initial offer, offer an amount lower than what you are willing to settle for. In this case be prepared to make a counter offer...”

What is included in the debt settlement letter?

Personal Information

Always include your contact information such as your name, address, and telephone number. In addition, make sure you include the account number. Reference a style manual to ensure the proper formatting.

Explanation of Financial Situation

Begin your letter with a brief explanation of your financial situation to justify why you are unable to pay your credit card debt. Include all supporting documentation that you may have.

Settlement Request

The next section of your letter should detail your settlement request, including the amount you are requesting to be forgiven.

The final section of the letter should discuss how the settlement will be reported to the credit bureaus. Request that the creditor reports the information as paid in full, and remove the negative entries on your credit file. It is important for the creditor to respond to your request in writing.

“...After you have received a written response from the creditor, send a money order or certified check. Write on the memo line “Cashing this check constitutes payment in full”. Make a copy of all correspondence, including the money order or check. Mail the letter using certified mail with a return receipt...” N. Osorio added.

Tips for Successful Credit Card Negotiation

- Be polite but firm. Do not agree to a settlement that you are not comfortable with.
- Document everything. Retain copies and records of all correspondence including telephone calls (If it is legal in your state record the conversation).
- Check your report to make sure the debt is reported as paid in full.
- Always pay by money order or certified check. Never allow a direct debit as it gives creditors access to your bank account.
- Never send a payment before you receive a written confirmation from the lender.

Further Information By Visiting: <http://www.BestDebtSettlementServices.com>

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