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FAQ

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Q: Why should I choose Consult America?
A: Consult America is a marketing service provider for various debt, tax and mortgage relief programs. We provide options to our clients' financial concerns. Our consultants provide professional solutions, and we strive for customer excellence. We are dedicated to helping consumers resolve their debt, tax and mortgage problems. We provide solution services nationwide and work in professional alliance with many of the nation's top reputable negotiation companies and law firms to assist clients as advocates for their rights.

Q: Is it possible to negotiate my debts on my own?
A: While it's difficult to negotiate your debt on your own, it is possible. Consult America has the expertise and the knowledge to handle such matters and can guide you in the right direction. Consult America will review and discuss your solution options with you. Our debt resolution technique involves assessing your individual financial situations and determining what option is in your best interest. Many different options and payment structures allow you to customize your plan. Our Debt Arbitrators will help ensure you get the best settlements possible.

Q: What is the difference between unsecured and secured debt?
A: A secured debt is a debt in which the creditor maintains a security interest in an item or piece of personal property such as a house, automobile, boats, etc. With secured debts, if you fall behind on payments, the lender can repossess the property that originally secured the debt. Although the laws vary from state to state, an additional drawback to secured debt is the fact that you may remain liable for the deficiency balance owing on the debt after your property has been repossessed and sold.

Unsecured debt is debt in which you borrow from a creditor to obtain goods or services on credit in exchange for your promise to repay the debt. The primary difference between secured and unsecured debt is that unsecured debt is not collateralized by personal property. Unsecured debt is commonly given in the form of credit card debt, commercial debt, medical debt, automobile repossessions, utility collections, and some personal loans. In many cases, these accounts can be successfully resolved through a debt resolution program.

Q: What is considered a hardship?
A: We deal with individuals and families facing hardship cases such as divorce, medical problems, loss of income/job/limited income, high interest rates, living paycheck to paycheck, etc. Credit card debt is a dangerous and growing problem. The average American family has approximately \$10,000.00 in credit card debt and spends more than they earn on an annual basis. Credit cards can be useful tools when used properly, but more and more Americans are getting in over their heads and threatening their financial futures. It is important to realize that just because you can pay your minimum payments each month doesn't mean you don't have a credit problem. Low minimum payments only benefit the credit card company, not the consumer.

Q: Will all of my creditors agree to debt negotiation?
A: Consult America evaluates each client's situation on an individual basis. While the programs work aggressively to reduce your debt balances, creditors are under no contractual obligation to negotiate or accept settlement offers. Estimates are based on historical results and individual results may vary. Consult America's affiliates have been successful in negotiating for our clients unsecured debts with an average settlement of 45%. Our affiliates offer a minimum performance standard which holds them accountable for a settlement of at least 65% or you get your money back for that specific creditor.

Q: What's the difference between a debt settlement program and a debt resolution program?
A: With both programs your debts are negotiated for less than what you owe and combining your debt together giving you one monthly program payment. Settlements are based on your ability to save sufficient funds to negotiate with creditors to substantially lower the amount you owe. The main differences between the two programs are with our debt resolution program, you are retaining full legal representation with a licensed attorney in your state.

Q: What is the difference between Debt Management Program and Debt Resolution Program?
A: A debt management program differs from a debt resolution program in a few ways. The debt amount owed is not reduced with a debt management program. Instead, it is a simple interest rate reduction program. You will combine all your debts and make one monthly program payment each month. Average rate reduction can vary between 6-10%. This type of program has a lesser effect on your credit score because monthly program payments will still be distributed among all of your enrolled accounts. However, your credit rating may still be affected adversely. A debt resolution program has a similar approach where your debts will be combined with one monthly program payment, but your debts are negotiated for less than what you owe. In debt resolution, your account will be handled by an attorney. A creditor tends to treat an account differently when they know they must obey all of the laws governing them, and having an attorney familiar with the laws of your state will definitely give you an advantage.

Q: What is the difference between a Debt Resolution Program and Bankruptcy?
A: With a debt resolution program your debts will be combined with one monthly program payment, but your debts are negotiated for less than what you owe. In most cases, you may complete the program within 12 to 52 months. Once a settlement has been completed on your behalf, you will no longer owe the debt and your credit report will reflect a zero balance. Bankruptcy should be your last resort because it puts a permanent, negative record on your credit report which can affect your ability to get a job or buy a home for 7 years.

Q: Will enrolling into a Debt Resolution program affect my credit?
A: By not making your minimum monthly payments to your creditors, you are breaking the terms of your agreement and most likely will be reported to consumer reporting agencies as a delinquent account. This is the case whether you are currently enrolled in a debt resolution program or not. Upon enrolling in a debt resolution program, your credit score will probably get worse before it gets better; however, this may be a better alternative than continuing to make high credit card payments or filing for bankruptcy! If your credit cards are close to maxed out you probably are experiencing issues with your credit even if your monthly payments are on time.

Once we have settled your debts, you should receive a certificate from your creditors stating the debt has been paid to satisfaction with a zero balance owed. However, it is important to remember that if you want to maintain a "good credit rating", you need to pay your bills on time; anything else will cause your credit score to suffer.

Q: How long does it take to complete the program?
A: Consult America's affiliates have programs to fit your needs between 12-52 months; however, it could be sooner depending on your individual situation. With our programs, there are no pre-payment penalties, so the faster you save, the faster you'll become successful in the program.

Q: What is a credit report?
A: credit report is a record of your credit activities. It lists any credit card accounts or loans you may have, the balances, and how regularly you make your payments. It also shows if any action has been taken against you because of unpaid bills.

Q: How can I get a copy of my credit report?
A: You are entitled to receive one free credit report every 12 months from each of the nationwide consumer credit reporting companies—Equifax, Experian and Trans Union. This free credit file can be requested through www.annualcreditreport.com or by contacting the companies directly by phone or by mail as listed below.

To process your request, you will need to provide specific information, such as your name, current and previous addresses, telephone number, social security number, and date of birth. Also, to verify your identity, other information such as a copy of your driver's license, utility bill(s), or bank statement may be required. Keep in mind that the three large bureaus do not necessarily share information with each other. The content of your credit report can be different at each bureau, so it's a good idea to request copies from each one.

To contact the three major credit bureaus:

Equifax
 P.O. Box 105873
 Atlanta, GA 30348
<http://www.equifax.com>
 (800) 685-1111

Trans Union
 Consumer Disclosure Center
 P.O. Box 1000
 Chester, PA 19022
<http://www.transunion.com>
 (800) 916-8800 or (800) 888-4213

Q: Can I file Bankruptcy and include my delinquent taxes?
A: In some cases delinquent taxes can be filed with bankruptcy, however there are a few rules to determine if you qualify. Please consult one of our tax professionals to review your options.

Q: Can the IRS garnish my wages?
A: Yes, this method is the most common, because the IRS knows most people have to work to support themselves. There is no way around wage garnishment if you are employed or self employed. The best way to avoid wage garnishment by the IRS is to cooperate with them!

Q: Can the IRS take everything I own?
A: If the IRS gets a court order to take your assets, then, the answer is yes. The best way to avoid having your assets taken, by the IRS is cooperate with them!

Q: Will the IRS put liens on all my assets?
A: If the IRS gets a court order, yes, they can and will put a lien on all your assets. They will look for assets that they can sell or have the highest value. Liens are very common, especially if the taxpayer owes an excessive amount. A lien may be automatically placed on assets.

Q: What is a Loan Modification?
A: A Loan Modification is when the bank allows a change in the terms of your existing mortgage. The purpose of a modification is to significantly lower your monthly payments, for either a temporary or permanent period of time.

Q: Who qualifies for a loan modification?
A: Anyone that is having trouble paying his/her existing loan may qualify for a loan modification. In today's housing market banks are willing to work with mortgage holders who are having trouble paying their mortgage. However, homeowners with a high probability of getting a loan modification are those currently in an adjustable rate mortgage, who have a high interest rate, and/or are experiencing any kind of hardship.

Q: Why will Loan Modification work for me?
A: The government has asked for ALL lending banks to help in the foreclosure epidemic and modify mortgages for all troubled homeowners. Going to your lender with the representation of an Attorney, will make a scary process seem simple.

Q: Can I still get a Loan Modification if my credit is bad?
A: A Loan Modification is not based on credit. The banks are trying to make a good loan out of a troubled loan. The loan modification will not hurt your credit; generally only late payments or a foreclosure will negatively affect your credit score.

Q: What if I have no equity or I am upside down on my home?
A: It does not matter! Some banks are doing a principal reduction, which means the bank will discount the total loan amount to the current value of your home or close to it. Most banks or lenders rarely do this but with the help Consult America's affiliates this process has become easier and banks have become more willing to work with us.

Q: Does every bank do Loan Modifications?
A: The government is telling banks they need to do their part to fix the housing crisis. The Bail-Out Bill, Obama's Home Affordable Modification Program (HAMP) or Making Home Affordable (MHA), and other plans will only improve your chances of getting a Loan Modification. The government is now offering incentives to banks and servicers, and even homeowners, depending on certain criteria.

Q: How long does the Loan Modification process take?
A: Every bank is different, but it typically takes 60-90 days or more to settle on a loan modification agreement.

Q: What if we are declined for a Loan Modification?
A: We have several strategies to get the seemingly impossible accomplished. In the event that we are unable to obtain a resolution there are still alternatives that will help alleviate the financial burden including short sale services, foreclosure defense services, and litigation services.

Contact Us for a FREE Consultation

First Name (Required)

Last Name (Required)

Email (Required)

State

Your Phone (Required)

- Yes, I need a solution for my debt issues.
- I have unsecured debt over \$10,000.
- I am already in a settlement program and unhappy.
- I am experiencing threatening calls from collectors, attorneys.

Your email and any information you provide is confidential. We will email you and have a professional contact you with potential solutions that may meet your needs. Thank you for your confidence and interest in our programs.

Get Started!

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