

Reviews & Complaints

BBB has noted a pattern of complaints filed against the company. After signing up for student loan consolidation services with third parties, complainants state they are confused as to how they wind up dealing with Equitable Acceptance Corporation. Equitable Acceptance Corporation purchases contracts from these third party companies and attempts to collect on payments due for services rendered. BBB brought this pattern of complaints to the attention of Equitable Acceptance Corporation. The company acknowledged issues in communicating with students and stated they are trying to fine-tune the transition process from when the loan consolidation services are utilized to when Equitable Acceptance takes over the contract. BBB also expressed concern about some of the third party loan consolidation services the company is working with, as some have F ratings with BBBs out of state. Equitable Acceptance Corporation pledged to work with companies they deal with to urge them to address any outstanding issues with BBB. However, the volume of complaints filed against the business has not decreased.

[View Customer Reviews \[25\]](#)

[View Customer Complaints \[71\]](#)

[Click here for detailed explanation of how BBB processes Customer Complaints](#)

Customer Complaints Summary

71 complaints closed with BBB in last 3 years | 47 closed in last 12 months

Complaint Type	Total Closed Complaints
Advertising/Sales Issues	18
Billing/Collection Issues	28
Delivery Issues	2
Guarantee/Warranty Issues	0
Problems with Product/Service	23
Total Closed Complaints	71

The complainant verified the issue was resolved to their satisfaction. (11 complaints)

5/11/2017

Billing/Collection Issues

Complaint

Equitable Acceptance did not clearly notify us of that fact that we had to pay for the services. They also forged documents with information given. We are currently working through military legal services to resolve this issue. They fully took advantage of an active duty services member who was... trying to minimize his student loan debt.

(Show More of Complaint)

Desired Resolution

We would like Equitable Acceptance to remove to fraudulent loan on my husbands credit and remove any payments they think we owe them.

Consumer Business Dialog**Business**

We purchased a contract from Student Loan Care (dealer) on March 16, 2017 for the customer to finance the documentation preparation fee the dealer charged to work with the Department of Education to consolidate or refinance student loans on the customer's behalf. The customer and dealer... entered into a written agreement, with Equitable Acceptance was not involved and clearly states the dealer is offering a service to navigate the student loan relief bureaucracy. Equitable has nothing to do with the status of the student loans, and the customer would have to contact the dealer to resolve any issues they may have. The dealer's phone number is ###-###-####. The customer paid their account in full on May 10, 2017. We will report the account as paid in full.

Consumer

Better Business Bureau:

I have reviewed the response made by the business in reference to complaint ID *****, and find that this resolution is satisfactory to me.

(Show More of Consumer Business Dialog)

3/29/2017

Billing/Collection Issues

Complaint

I've never done business with this company, yet for some reason there is a inquiry on my credit report from them.

Desired Resolution

All I ask is that this inquiry be removed

Consumer Business Dialog**Business**

The inquiry on the customer's credit bureau was from July 20, 2016. The credit bureau was accessed by one of the sales companies we do business with, Millhouse Group, Inc. They are a sales organization that sells household goods such as cookware, knives, water purification... products. The dealer did not place a loan application with us, but would have received an authorization to access the credit file. The dealer used an online or phone service we offer to determine the credit worthiness of a customer without getting or seeing any details about the credit. The dealer would not have accessed the credit bureau without reason such as a potential sale or potential financing of the product being sold.

Consumer

Better Business Bureau:

I have reviewed the response made by the business in reference to complaint ID *****, and find that this resolution is satisfactory to me.

(Show More of Consumer Business Dialog)

3/15/2017

Problems with Product/Service

Complaint

I received a letter in the mail from Equitable Acceptance regarding my student loans. They informed me that they could help me with my student loans by consolidating them with the student forgiveness program. I sent a response letter saying I was interested in the service and a rep from Equitable... Acceptance then contacted me. The reps name was Greg. I described my situation with greg and he said I could consolidate my student loans in the income based repayment option in their program. He told me they could do it free of charge but their is a FEE i would have to pay for 2 years of 43.00. (I have all the paper work). I was very optimistic because I didn't want to be in a contract so I asked him If i sign up for this program could I CANCEL AT ANYTIME WITH NO CANCELLATION FEE. greg told me I could cancel at ANY POINT IN TIME WITH NO FEE(I found out later that was the first lie in a series of lies) A month later I was consulting Fed loan services (My actual student loan servicer) and they informed me consolidating your loans in the income based repayment option is a FREE. That same day January 25 I called Equitable Acceptance to cancel my account. First reps name was Michael. He tried his very hardest to convince me their service was a good fit for me but I respectfully declined to continue with Equitable acceptance. He than forwarded to a supervisor by the name of Andre to close my account. Andre then told me I could cancel but would have to pay a \$1,000 cancellation fee. I have the original paper work and there is NO WHERE that states a cancellation fee. I told him there was no cancellation fee on my paper work and a previous rep told me I could cancel anytime with no fee. After about 20 minutes going back and forth the supervisor told me we can cancel your account as a 1 time favor with no fee (that was about the 3rd lie). About 3 days later I get a call from another rep stating they don't cancel accounts ever. I can't tell you how angry I was to hear that and told the man I already spoke to a supervisor named Andre and they shouldve cancelled the account. The rep states there is no supervisor by the name of Andre and i have to pay the monthly fee. I than told them my account is cancelled and hung up the phone. From that day and on I keep receiving threatening calls about them sending me to collections. This needs to stop (Show More of Complaint)

Desired Resolution

For the company to actually honor what they initially told me and CANCEL my account with NO cancellation fee as promised by the initial rep.

Consumer Business Dialog**Business**

We purchased a contract from ***** **** ***** *** (dealer) on October 12, 2016 to finance the document preparation fee the dealer charged to work with the Department of Education (DOE) to consolidate or refinance student loan debt. The customer and dealer entered into a written agreement, which... Equitable Acceptance (EAC) is not involved and clearly states the dealer offers a service of helping to navigate the student loan debt relief bureaucracy. EAC did not contact this customer prior to purchasing the contract to discuss any program the customer may have qualified for, this was done by the dealer. The dealer informed us on March 3, 2017 to cancel the contract, which we did that day. The customer has no further obligation to EAC, but may still owe money to the dealer.

Consumer

Better Business Bureau:

I have reviewed the response made by the business in reference to complaint ID *****, and find that this resolution is satisfactory to me. The purpose of this complaint was to have Equitable Acceptance honor what they told me that I could cancel anytime with them with no cancellation fee. As long as Equitable Acceptance cancelled my account with no cancellation fee and no longer contacts me then I am satisfied with the results of this issue. Thank you

(Show More of Consumer Business Dialog)

Read More Customer Complaints: [1 2 \(/minnesota/business-review-iframe/ReadComplaints/3943?page=2&parent_id=1\)](/minnesota/business-review-iframe/ReadComplaints/3943?page=2&parent_id=1)
[3 \(/minnesota/business-review-iframe/ReadComplaints/3943?page=3&parent_id=1\)](/minnesota/business-review-iframe/ReadComplaints/3943?page=3&parent_id=1)
[> \(/minnesota/business-review-iframe/ReadComplaints/3943?page=3&parent_id=1\)](/minnesota/business-review-iframe/ReadComplaints/3943?page=3&parent_id=1)

The business responded to the dispute but failed to make a good faith effort to resolve it. (1 complaint)

4/27/2017

Billing/Collection Issues

Complaint

This corporation is a scam. They lured me in by saying they would consolidate my student loans and try and get the loan amount reduced. For doing this they would charge \$1300, \$39.42 a month. Nothing has been done about my loans and when they were consolidated I never knew what was going on. I would... call them and could never get any answers. I ended up having to get it all figured out on my own.

(Show More of Complaint)

Desired Resolution

This company just needs to be stopped. I will not pay for false claims.

Consumer Business Dialog**Business**

We purchased a contract from ***** (dealer) on July 25, 2016 for the customer to finance the document preparation fee the dealer charges to work with the Department of Education to consolidate or refinance student loans. The customer and dealer entered into a written... agreement, which Equitable Acceptance was not involved and clearly states the customer agrees to pay for the service the dealer was going to do to navigate the student loan relief bureaucracy. The dealer has many programs available to them and can find the best program for the customer. We have been informed by the dealer that they have completed the service. If there is an issue with the student loans, you will need to call the dealer, their customer service number is ###-###-####.

Consumer

I am rejecting this response because:

This company "*****" did not do a thing I regards to my student loans. I never heard from them and was never contacted by anyone regarding my student loans. I refuse to pay equitable acceptance because they did not do a thing either. It is all a scam and a way to make free money by NOT helping anyone, which is what they did. I just want to cancel all interaction with these people. Instead I handled my loans myself and found a company to help me.

(Show More of Consumer Business Dialog)

The Business addressed the issues within the complaint, but the consumer did not accept the response, OR BBB has not heard back from the consumer as to their satisfaction. (59 complaints)

6/14/2017

Problems with Product/Service

Complaint

I spoke with a man from Student Advocates also called Progress Advocates back in December 2015. He signed me up for a income based repayment plan for my student loans to start March 5 2016. For that plan "all I had to pay was a fee of around \$1400" financed for 48 months at \$39.42 monthly. ... Everything seemed okay I signed up for the program and paid the fee once I spoke with someone from equitable acceptance to set up my payment information and I thought I was good to go. Now cut over to 15 months later and receive a phone call from my actual Lender Great Lakes. The representative told me they had my loans since last august 2016 and nothing had been done to my loans. Nothing, no payments had been made, they were just sitting there. And the company that made me believe they were helping with my loans just moved my loans and are just collecting the money I send. Which is a scam because what I let them do I could do for free at studentloans.gov unbeknownst to me. So since March 2016 I have been sending in \$40 a month for 15 months for nothing at all. That's \$600 has gone to crooks collecting my hard earned money fraudulently and putting my student loans in jeopardy of becoming seriously delinquent with my knowledge. I believe these circumstances void this contract and it should be closed and my money all of my money should be refunded! Thank God I called them back because my loans would have gotten further behind! I made a police report and will sue or dispute this account if I have any other problems out of these companies! I want my money back and this account to be closed for good!
(Show More of Complaint)

Desired Resolution I want my money returned and this student advocates/progress advocates scam company that makes people believe they are helping customers with paying their student loans down reported and shut down! And again I want my money I paid to equitable acceptance for the fake fraudulent services of the scam...

company "student advocates/progress advocates" I want my \$600 back.

(Show More of Desired Resolution)

Consumer Business Dialog**Business**

We purchased a contract from Progress Advocates Group (dealer) on December 23, 2015 for the customer to finance the documentation preparation fee the dealer charges to work with the Department of Education to refinance or consolidate student loans on the customer's behalf. The customer and... dealer entered into an agreement, which Equitable Acceptance was not involved and clearly states the dealer was offering a service of helping to navigate the student loan bureaucracy. Progress Advocates Group is but one of many companies who offer to assist student loan debtors through the bureaucratic labyrinth that is loan debt relief. The customer will have to contact the dealer for assistance regarding their student loans, we do not know the program the dealer set the customer into. The dealer has many options, including no payments on the student loans, to assist the customer. The customer signed the documents for the loan we purchased from the dealer which detailed the loan and what it is for and what the payments are. We will not be cancelling this account, the customer had three days to cancel per the terms of the agreement. This account is now past due and we would be happy to work with the customer to bring the account current and helping her to fulfill her obligation to us. We would like to not have to report negatively on her credit file.

Consumer

I am rejecting this response because:

I'm not paying anymore money to a company that works with scam artist and I'll dispute it with the credit bureaus myself. Because they know they have several complaints with the same company through you all.

(Show More of Consumer Business Dialog)

6/5/2017

Problems with Product/Service

Complaint

Basically this company tricked me into thinking that they were a student loan forgiveness program instead coming to find out 5 months later that they are actually a bank that buys loans from student loan forgiveness programs then charge you a hefty amount through a credit card type account and have... you pay a low cost of maybe 42 to \$80 back every month to pay off that credit card account plus interest and that's not what I had signed up for a let alone they didn't tell me when I had completed the contract with them they withheld information and now I'm only finding out today that they weren't an actual student debt forgiveness program even though they had sent me plenty of letters saying that they were. Also if you don't pay the money back each month on time they add all these extra little fees which makes your monthly payment even higher than what you agreed on again holding withholding information until a later date or until asked which is not very professional business like for them I've seen other complaints on this website about them and wish I had done my research before I signed up.

(Show More of Complaint)

Desired Resolution all I want is a nice just to be truthful and forth coming out right on the whole situation I know that I'm already pay money for them so I'm not going to get a refund because I already signed a contract and they already paid off whatever the loans were with before but it would be nice if I could... kinda either get out of it some way or be able to or fine an actual legit student loan forgiveness program to be put under then go from there

(Show More of Desired Resolution)

Consumer Business Dialog**Business**

We purchased a contract from ***** **** ***** (dealer) on November 16, 2016 for the customer to finance the documentation preparation fee the dealer charged to work with the Department of Education to refinance or consolidate their student loans. The customer and dealer entered into a... written agreement, with Equitable Acceptance was not involved and clearly states the dealer was offering a service of helping to navigate the student loan relief bureaucracy. ***** **** ***** is but one of many companies who offer to assist student loan debtors through the bureaucratic labyrinth that is loan debt relief. Had the customer read the documents they signed, they would have realized this loan was a Revolving Purchase agreement and the fees associated, such as late fees, NSF fees, interest, etc. We look forward to working with the customer to fulfill their obligation to us.

Consumer

I am rejecting this response because:

I've read all the documents that they had sent me and it made them sound like they a student loan forgiveness program and that they were will help me get out of my school debt but it seems that they just added on to it. Now based on this response it seems like they're calling me an idiot and assuming that I didn't read the fine in which I always do when I sign a new agreement regarding any business. I really don't appreciate them coming back with this high and mighty tone attitude, is this how they treat all their customers that they deal with? if so they need to be stopped or put in their place. They really need to check and analyze the problems with their staffing and managerial positions and customer service

(Show More of Consumer Business Dialog)

6/2/2017

Billing/Collection Issues

Complaint

Equitable acceptance was not the company I went through for my student forgiveness program I was told through ***** ***** ***** there would be a 1 time 50 payment for service and was pressured to sign a contract stating that I had no time to consolidate my student loans for the civil servant...

forgiveness I actually thought I was dealing with the federal government because that's what the rep said

torgiveness I actually thought I was dealing with the federal government because that's what the rep said after signing under those circumstances I did not know that it was a third party being involved after receiving a copy of all documentation I contacted the federal government seeking more info when I was advised that this was indeed not the federal government who I had went through and that this was something that I should not have been paying for I immediately called back the representative at ***** and was not given a call back till the contract had expired for me to cancel when the agent did reach back to me she explain that they were the federal government and if I sent them information they would handle the situation so I asked for her information and called back the federal government they were not connected I've been calling to cancel any dealings with them about a month later equitable acceptance have been calling threatening me verbally about ruining my credit I explain to them that I don't even know who they are because I was speaking through ***** I've asked for recordings of our conversation to let them know I did not understand that this was not the federal government. They are reporting to the credit Amgen you that I have a credit card with them which I do not they have my credit card information but no authorized to use it after the one payment they are ruining my credit and threatening me at the same time help me this is fraudulent activity I've contacted the credit bureau but to no avail they still threatening me and posting on my credit help me please
(Show More of Complaint)

Desired Resolution I do not owe this company I gave national student loan my card info for the one time payment not 3 years of payment I need the threats to stop and I will pay the one time 50 dollar fee nothing more and to stop reporting to my credit Reporting a credit card that I do not have and a payment that was...

claimed to be paid on my behalf that I have no clue of. I signed under deress and was told I had no more time to consolidate my loans for help all of their actions on both parties national school loans and equitable acceptance are fraudulent and they need to be stopped from their tactics
(Show More of Desired Resolution)

Consumer Business Dialog

Business

We purchased a contract from ***** (dealer) on January 13, 2017 for the customer to finance the documentation preparation fee the dealer charged to work with the Department of Education to refinance or consolidate student loan debt. The customer and dealer entered into a... written agreement, which Equitable Acceptance was not involved and clearly states the dealer offers a service of helping to navigate the student loan relief bureaucracy. We have a recorded verification call done with the customer prior to funding the loan which stated her understanding of the transaction. The documents the customer signed clearly state that she has three days to cancel the transaction, but she did not cancel this with the dealer. The first payment was set up for automatic payments per the signed document we received, however the payment was returned to us. The customer did not make any further payments and this account was charged off due to non payment on May 15, 2017. The customer has not further obligation to Equitable Acceptance. In the future, we would suggest the customer to read completely and understand loan documents prior to signing them.

Consumer

I am rejecting this response because: after several attempts with national student loan to review this information to no avail there was several contacts to national school loans about this situation but also to no avail i did not speak to equitable acceptance about anything i spoke with national student loan ive asked several occasions to give me a copy of the recordings where i did not understand even after speaking to national student loan after the situation i was still not given validation that this was a third party i gave national student loan my credit card information for a one time payment of 49.95 they have my information why it was not given to who ever this equitable acceptance group is is probably because it was not authorized i was not gonna regive out my information to a company i do not know who they are and if they had a recorded statement they would clearly have my credit card information the company is fraud and leave customers to believe that they are the federal government and guides you to sign under the presumption that you are in trouble of being default i would have never agreed into paying a company for 3 years for paper work that is free my loan was in forbearance. I would like this taken off my credit i have never gotten a credit card from you i have never seen a third party check payed to this national student loan company with my name on it i have never signed a check for them to finance through

another company again fraud

Business

We are not sure what is being rejected. We purchased a contract from the dealer who created the documents and sold their service to the customer. The customer agreed to having them do the service that we are not involved with, and now the customer wants out of the contract. As previously stated, we closed the account and the customer has no further obligation to us. If the customer has an issue with the way the dealer sold their services, the complaint should be against them.

(Show More of Consumer Business Dialog)

- Read More Customer Complaints:** [1 \(/minnesota/business-review-iframe/ReadComplaints/3943?page=2&parent_id=3\)](#) [2 \(/minnesota/business-review-iframe/ReadComplaints/3943?page=2&parent_id=3\)](#) [3 \(/minnesota/business-review-iframe/ReadComplaints/3943?page=3&parent_id=3\)](#) [> \(/minnesota/business-review-iframe/ReadComplaints/3943?page=3&parent_id=3\)](#) [>> \(/minnesota/business-review-iframe/ReadComplaints/3943?page=20&parent_id=3\)](#)

SORT BY:

FILTER:

5/26/2017

Jackie M.

Negative



Review

I WAS *****. The agent that called me was a fast talker and completely misled me!!! I am so upset I didn't research better before handing this scam company any money. PLEASE RUN AWAY! DO NOT USE THIS COMPANY!! They charged \$1,400 at 21% for something I could have done for free online!!!!

Comments

Comment from the Business

We purchased a contract from Student Loan Care, LLC (dealer) for the customer to finance the documentation preparation fee the dealer charged to work with the Department of Education to consolidate or refinance student loans. The customer and dealer entered into a written agreement, which Equitable was not involved and clearly states the dealer was offering to help navigate the student loan relief bureaucracy. Equitable did not contact the customer about this process, that was done by the dealer. The customer needs to read the documents she signed to better understand the transaction she signed up for. We look forward to having the customer fulfilling her obligation to us.

by Business on 5/26/2017

Comment from the Customer

"Document preparation fee"? I am making additional payments TO EQUITABLE. I could (and SHOULD) have filled these documents online directly with the Department of Education FOR FREE! DO NOT MAKE ANY AGREEMENTS WITH THIS COMPANY!! I asked all the questions I needed and received VERY deceiving answers then they pushed me to sign quickly and right away, under pressure!! They are targeting students who already have student loan debt, that shows their integrity. CALL THE DEPARTMENT OF EDUCATION DIRECTLY BEFORE MOVING FORWARD WITH THIS COMPANY!!

by Customer on 5/26/2017

Comment from the Business

Again, your complaint seems to be with the company you worked with to work with the DOE on your behalf. Equitable is not involved with that process. We purchased the contract you signed for them to do the service for you. Yes, you could do it yourself, but you agreed to have them assist you in the process. Had you done the work yourself, you may not have been able to determine the best program for your circumstances.

by Business on 6/2/2017

Comment from the Customer

The person I spoke to was from Equitable. He was intentionally misleading and confusing, and when I asked questions, he actually laughed at me causing me to apologize several times. Had I done the work myself, I would not have a huge dip on my credit score and an additional \$1400 fee at 21% (like I do now because of Equitable Acceptance). How, exactly, are these the best circumstances for me? I could not have done *any* worse if I did the work myself. This company seems to continue to try to deflect blame to other companies instead of actually assisting someone (of several) who is clearly unhappy with the services that rendered by Equitable Acceptance. All I wanted was for Equitable to keep whatever I already paid and consider the contract void when I consolidate on my own because I was misled. I will be warning everyone I know to avoid this company.

by Customer on 6/2/2017

Was this review helpful? Yes No

[4] people found this review helpful

5/23/2017

Not very Happy

Negative

Review

I too was misled by Equitable Acceptance. I was told that I could use this company to pay off my Student loan. This is a totally lie. Luckily I was able to find about their scheme before allowing any further payments. I did lose \$150.00 to this business (which I think they should have to refund) but I am realistic and realize that may never happen. To be on the safe side I have closed out the account I gave to them and was spared any further loss to these scam artist. NEVER AGAIN! I have even tried to call the number they reached out to me on and the phone rings and says "someone will be with you shortly" then immediately hangs up. This is there information AKA:

Forgiveness Program Contact person Michael ***** Email: *****
***** (line does not go through)

Was this review helpful? Yes No

[3] people found this review helpful

5/18/2017

N.M.

Negative**Review**

Equitable Acceptance misrepresented themselves as a government entity to repay my student loan. I was never told that they were a 3rd party collection agency or that they were buying my loans. I only learned this when the federal government sent me another bill. I called and told them I was repaying thru Equitable Acceptance. They had never heard of them and suggested that I place a stop payment for their collection and repay directly to the government instead of this 3rd party. I was so angry! They misled me. I wish I had done more research but I had not heard of this scam for consolidation and their representative never once explained any of it to me. I just assumed it was repayment to the government. Now they are HARRASSING me constantly. They are a total SCAM!!!!!!!!!!!!!! If I could give them a -5 stars I would. This should be illegal.

Comments**Comment from the Business**

We purchased a contract from Student Advocates (dealer) on October 25, 2016 for the customer to finance the document preparation fee that dealer charged to work with the Department of Education to refinance or consolidate student loans. The customer and dealer entered into a written agreement, which Equitable Acceptance was not involved and clearly states the dealer was offering a service to navigate the student loan relief bureaucracy. We have a recorded verification call done with the customer prior to funding this loan. The customer also paid three payments to us prior to a payment being stopped in March of 2017. Equitable never misrepresented themselves since we did not contact the customer about her student loans, the dealer had contacted her and explained Equitable's roll in this process. Had the customer read the documents and listened to what the dealer was proposing to do, she would have understood the nature and benefit to the program she was signing up for. If there was concern about what was being done, that should have been brought up to the dealer prior to them sending us the loan documents to purchase. We have charged this account off for non-payment.

by Business on 5/22/2017

Was this review helpful? Yes No

[1] person found this review helpful

4/4/2017

Lauren

Negative**Review**

Equitable Acceptance collects money for National Student Loans. This company is connected to the Forgiveness of Student Loans program established by President Obama or so they say. If President Obama knew his bill was essentially abusing the desperation of America's youth, he would not have signed for this. This company is essentially a "broker" for your loans. You call them in hopes to get a new affordable monthly rate or forgiveness on your loans. Instead they charge you \$1300 on top of what you owe in loans for a "service" to submit forbearance and income verifications for you. All of this you could do yourself or through your loan provider for free. Why am I writing about this company? They mislead and fooled me. I was told bottom line I would owe \$94 per month towards my loan. I was not told that I just signed up for a company to take advantage of my desperate situation and charge me \$1300 plus a \$300 deposit that would not qualify as payment towards my loan. They contracted me

to monthly payments of \$49 for 3 years without me knowing. Later I was receiving deductions from my bank account and Fed Loan sent me a notice my loans were past due. Customer service or the "manager " of National Student Loans laughed at me. I called to cancel the service and he refused to help me claiming I asked for this and I came to them for help and now I owe them. I hope this message gets to someone and something changes. It is the most humiliating experience to call a company as a dissatisfied customer, a customer who pays on time, who just wantS to cancel service because of misinformation. I can't afford this. And be laughed at.

Comments

Comment from the Business

We purchased a contract from National Student Loans (dealer) to finance the document preparation fee they charge to work with the Department of Education to consolidate or refinance the customer's student loans. The customer and dealer entered into a written agreement, which Equitable Acceptance was not involved and clearly states the customer agrees to pay for the service the dealer was going to do to help navigate the student loan bureaucracy. We also have a recording of the verbal verification call done with the dealer authorizing this transaction. The customer had three days from the date of the transaction to cancel the transaction with the dealer which did not happen. If there is an issue with the student loans, this should be brought to the dealer's attention as Equitable has nothing to do with the loans. We have received notice from the dealer the work they were to do for the customer has been completed. Perhaps Fed Loan is not being truthful with the customer regarding her student loans as dealer has proof they have been consolidated.

by Business on 4/4/2017

Comment from the Customer

I received response from Equitable Acceptance in regards to my review posted on this site. The issue is not whether services were rendered. It was the the misleading process. Case in point, my review should have been with the actual Dealer of my loan consolidation National Student Loans, not with Equitable Acceptance. Though they are linked and both have poor grading with the Better Buisness Bureau, it is clearly evident that "the right hand does not know what the left hand is doing". Equitable Acceptance takes your money but is separate from the agency who spindles you into a "\$1300 mortgage" for services as quoted from my contract. This language of an additional loan or "mortgage" for services was not in the verbal communications between myself and the National Student Loans representative when applying for Loan Forgiveness program. I will be directing my issue further by posting a review on the Better Business Bureau site for National Student Loans of Irvine, CA . Currently at an "F" rating as of April 6, 2017.

by Customer on 4/6/2017

Was this review helpful? Yes No

[18] people found this review helpful

3/31/2017

SGT Spears Retired Army

Negative**Review**

This business is NOT BBB accredited. That right there should be your first clue who you're dealing with. These people have NEVER not even once answered the phone when I call, and the voice mail box is always full. All I wanted was to have some answers as to why every month I pay anywhere between \$20-30 MORE than then minimum payment, and yet towards the end of the month, they hit me with interest charges that are always more than the month before and it makes it as if I only paid \$5 to the account. (for example: total amount is \$1,000 minimum payment is \$25 I pay \$45, they will charge me interest of \$40 that month.) Not one time has the interest rate ever been the same, it is always exactly 75% of what ever I have paid toward the account. Which sucks, because I was told the loan would be interest free for the first 12 months. This, to me, is a really shady way to run a "corporation". But at the end of the day, they will be paid off completely soon, so it is what it is. Lesson learned. But for real, if you see these guys pop up on your credit report, run as far away as you can or get ready to ride the wave. Like I said at the beginning, this business is NOT BBB accredited, had I know that before I accepted the loan, there's no way I would have signed off on it.

Comments**Comment from the Business**

We purchased a contract from Deford Enterprises for the customer to purchase cookware and cutlery on January 25, 2017. The first payment was set up to be due on February 25, 2017. Interest was added in the amount of \$7.74 for the period of January 25, to February 6 when the statement for the first payment was sent. Interest of \$18.06 was added on March 6 for the period of February 7 to March 6. The payment is set up for \$25.00 per month for the first year of payment, and will change to \$38.70 beginning with the February 25, 2018 payment. I am not seeing where the customer is coming up with the 75% of what is paid, but the interest will depend on what the outstanding balance is each month. Since the payment is set up initially at 2% of the amount financed, and the monthly interest charge is 1.5%, most of the monthly payment goes to interest per the terms of the Purchase Agreement. This account was not set up for interest free as the customer states. We have no record of the customer calling our office, we have attempted to reach out to the customer and have not received any returned calls.

by Business on 4/4/2017**Comment from the Customer**

You have no record of me calling because every time I call no one answers, and the voice mail box is always full. As I said before, I was told there would be no interest for 12 months. I have received ZERO phone calls or voice mails from this "corporation". Unlike this corporation, if I miss a call, I call it back and my voice mail box is not full. Try leaving a message as some of us work for a living.

by Customer on 4/4/2017Was this review helpful? Yes No

[3] people found this review helpful

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