



Morgan Drexen Says Let's Be Upfront About The Fees

A New Federal Trade Commission Ruling Curbs Debt Settlement Companies. Unscrupulous Debt Settlement Companies can no Longer Charge an Upfront Fee for Their Services. Morgan Drexen Welcomes Any Protection for the Consumer.

Los Angeles, CA (Vocus) August 6, 2010 -- Last week the Federal Trade Commission came down hard on unscrupulous [debt settlement](#) companies. From October 27th, new regulations will prevent debt settlement firms from charging up front fees.

General Counsel for [Morgan Drexen, Inc.](#) Jeffrey Katz says, " These regulations are a step towards protecting consumers and here at Morgan Drexen we encourage stringent regulations, which will prove to be challenging for these dishonorable companies."

Morgan Drexen provides automated software support to [attorneys](#) across the nation. These attorneys are assisting consumers facing extreme financial difficulty. The attorneys provide debtors with a non-formal debt resolution program, which is an alternative to debt settlement. Helping consumers avoid the scar and adverse effects that bankruptcy brings. This also helps to avoid the risks involved with typical debt settlement companies.

In addition to no upfront fees, the regulations will also require debt settlement companies to tell the consumer how long the debt settlement will take.

Elizabeth Floyd an Illinois resident sought financial help from the Williamson Law Firm, who are supported by Morgan Drexen. Elizabeth recalled. " I was told that the program would take 6 years to complete. Due to their expertise I completed in just 17 months. Those guys really helped me get rid of my debt." For Robert Pegler it was a similar story. He enrolled with Brookstone Law in California. He was told that the program to rid him of debt would take 2 years; he was debt free in just 13 months.

Morgan Drexen CEO Walter Ledda is cheering on any regulations that protect the consumer. "Why would you withhold information as to how long it will take to make a consumer debt free? We support the idea of giving certain information freely. As part of the disclosure used by the attorneys we support this information is given upon request. These new regulations will certainly get rid of those companies who are not helping consumers, but lining their own pockets."

Alison Brown a representative from the Federal Trade Commission says. " The FTC brought forth this ruling based on public complaints and law enforcement actions. We think it will put the incentives in the right place. It will give an incentive for debt relief companies to work harder for the consumer."

Ledda adds. "Any measure that is put in place to protect consumers is a good thing. Consumers across America need to be protected and educated when it comes to dealing with their finances."

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