

Bob:
Can you really help me out of debt in 36 months or is this just another scam I've heard about?

i Call accepted by operator John. Currently in room: Bob, John.

John:
no sir this is certainly not a scam

John:
we are one the largest debt settlement companies in the country

Bob:
If it's not a loan, how you help then

Bob:
How does the credit card bailout work?

John:
we have a team of debt arbitrators that negotiate with your creditors to settle your debt for 40% of what you owe.. We give the consumer 55% and take a 15% service charge

John:
we then customize a payment plan that fits your budget

John:
to get you debt free

Bob:
Is this part of the government bailout stuff that Obama passed in the last year? I missed it. Glad I found you now.

John:
sir it would be so much easier to explain this to you over the phone. Is it ok if i give you a call?

Bob:
No. At work.

John:
anytime later tonight?

John:
Im just in the middle of a consultation and would love to devote some time to you later

Bob:
OK then. I'll move on to someone that can help me now. Bye.

Bob:
Oh, who are you guys?

John:
hold on bob just give me 2 minutes ill help you

John:
premier debt solvers

Bob:
OK

John:
ok basically the creditors are an unregulated business. they can raise rates on you, close your acct. at anytime. so what president obama did was pass various stimulous acts that makes it easier for clients going through a financial hardship to be approved for debt relief program

John:
And thats exactly what this is a debt settlement

John:
program

Bob:
OK, makes sense. Glad he passed it. I have \$120,000 of credit card debt. You said your program costs 15% so does that mean I have to pay you \$18,000 for you to get started now?

Bob:
I don't have \$18,000 to pay right now.

John:
no sir our fee is factored into your monthly payments throughout your program

John:
what state are you located in ?

Bob:
I'm from Texas but on a trip at a client site at the moment.

Bob:

Why does the site say Debt Relief America and you say you are premier debt solvers? Odd.

John:

because we buy leads from diff vendors

John:

that site is not ours

Bob:

Oh.

Bob:

Does interest stop and how this hurt my credit

John:

you will become delinquent on your accounts, we cant settle with your creditors if you are current

Bob:

How about my credit then. Will the program help restore it?

John:

interest does not stop with the creditors, but we have encountered that into our payments that we are giving you and we dont charge interest

John:

what is your credit now

Bob:

its 720 but im just making minimum payments and not sure how much longer i can continue

John:

the only way the program help to restore your credit is in the end when we settle with your creditors, its not the program that helps restore your credit its the natural effect of fico. When you settle your debt your debt to income ratio goes down so that improves your credit

John:

credit goes down because of couple of factors

John:

owing more than 50% of your limit

John:

even without being late your score will go down

John:

if your over 505 of your limit

John:

50%

Bob:

Do I pay each month or when you settle the debt? How do I know you'll actually settle the debt?

John:

if you go to our site www.premierdebtorsolvers.com

John:

we do have our previous settlements

John:

legally i cant tell you not to pay your creditors, but if your in a financial hardship its doesnt make sence to deposit money in the trust account for settlement and pay them

John:

like i said before we cant settle when you are current with them

John:

logically doesn't make sense for them

Bob:

How do I know if you can really settle all of my credit card debt or those letters are just some accounts you did settle. What percentage of my debt are you going to settle for \$18,000 of my kids college fund?

John:

we dont settle student loans

Bob:

I don't have student loans

John:

we only enroll cards that we previously had success settling with

Bob:

I have Citibank, Bank of America, Chase. Those should be ones you work with all the time

John:

yes we do

Bob:

So for a big fee you should be able to give me some sort of assurance you can settle all my debt or why pay you 18000

John:

chase had been a pain lately , but we are still averaging 39% with them

John:

sir let me ask you a question

John:

have you ever been to the doctor?

John:

and you have an illness

Bob:

ok ill play along. yes

John:

im giving you an example

John:

and he prescribes you medicine correct

John:

does he guarantee you that you will be healthy after his medicine?

John:

or does he go of his past results and experience

John:

thats what we do

John:

we go off our past results and exp

Bob:

No but if I break my leg and the doctor fixes broken leg, is an expert, he can tell me with some certainty that my leg will heal based on his expertise. So how much of my debt will you settle based on your expertise?

John:

yes

John:

we go of our expertise

Bob:

So how much of my debt will you settle based on your experience?

John:

thats why we are offering you the numbers

Bob:

And the number is.....

John:

we will settle with based on 40%

John:

since you have a big debt

John:

we can reduce our fee to 10%

Bob:

I know that. I'm asking how much of my debt will you settle, all of it, some of it, 10% of it. Will my debt be done and gone when I finish your program?

John:

so now our fee will become 12k

John:

based on our estimates and results all of it

John:

why would we than be in business we can only handle 10% of it

John:

*if we can

John:

again im going of our previous estimates and results

Bob:

While I'm killing time here at the support desk I looked you guys up and can you help me to understand why the BBB revoked you guys. It says "this company's accreditation in BBB was revoked by BBB's Board of Directors due to failure to maintain minimum BBB Rating." That's not good.

Bob:

I want to avoid being scammed.

John:

you cant judge a company just on a bbb rating, especially not a debt settlement company, the industry is unfairly scrutinized by the bbb. Also premier debt solvers is owned and operated by an attorney

Bob:

Client walked in. sorry. I'm back

John:

we dont have any outstanding complaints

John:

its ok Bob

Bob:

An attorney, that's good. Whose the attorney? Is he in Texas?

John:

No he is in New Jersey

Bob:

Who is it? I'd like to know the guy that's going to represent me then.

John:

He is not going to represent you sir, like i said before he only owns the company

Bob:

OK, now you've got me curious who he is and why you won't tell me who is is even if I'm giving you \$12,000.

Fishy.

John:

Sir i have no reasons to hide anything, if you want you can call and the attorney that owns the company will speak to you gladly

Bob:

OK, who is he then and what's the number?

John:

his name is Michael , the office number is 1877-857-6583 ask for him

John:

he will give you all his credentials

Bob:

Seriously, no last name? LOL

John:

lupolover

Bob:

Or do you not know his name?

Bob:

OK, thank you.

John:

i hope i disclosed everything

Bob:

According to this Fox news article today I pay the fee after you settle my debt. Is that correct?

<http://www.foxbusiness.com/personal-finance/2010/10/13/ftc-issues-final-rules-protect-consumers-credit-card-debt/>

Bob:

On Oct. 27, debt-relief companies are prohibited from collecting a fee upfront.

Under this provision, the company must successfully settle or negotiate at least one of the consumer's debts and the consumer must make at least one payment to the creditor before any fees are paid.

John:

and you understood everything

John:

yes we are changing our model to the saving model

John:

on oct 27 sir

Bob:

So I should wait till then

John:

if you would like

Bob:

Wouldn't you?

John:
its up to you sir, the only diff is that we collect when we settle

John:
that doesnt not change your payment

John:
you have the same office working on negotiating your debt

John:
and your debt will be paid of faster

John:
in the saving model

John:
i know we are charging 35% of saving

John:
so the fee might be larger that it is today

John:
i am not sure

Bob:
That's a big difference though. You originally said I'd have to pay the fee monthly but if you guys are going to start collecting the fee after you actually settle the debt that's a better deal for me.

John:
its not finalized

John:
i guess so

John:
its better for the cunsomer

John:
consumer

John:
in a way

Bob:
I guess if you are guaranteeing you'll settle all my debt as you said then paying it up front is cheaper.

John:
again i am not guaranteeing i am going of our previous results

John:
and we dont enroll any cards that we have previously not settled

Bob:
You already said you've settled my creditors.

John:
what i can guarantee is excellent serivce sir

John:
we have settled those cards

John:
and we are enrolling them as of today

John:
you have 30 day notice of cancellation with us

John:
if you are nto happy

John:
*not

Bob:
So I can sign up now and pay the fee when you settle without having to pay anything now? That's a good deal.

Bob:
Can you help me with bankruptcy if I decide to do that?

John:
as of today we only have one model, fees are taken out thought half of the program

John:
on the 27 we will the saving model and fees will only be taken out when we settle

John:
yes we can

John:

if you would like

John:

the choice is yours sir

Bob:

As I said before, I live in Texas. I just checked with the state site and it says Premier Debt Solvers is not authorized or licensed to do business in Texas. Why not?

Bob:

Business Name premier debt solvers was not found.

John:

we can refer to an attorney in texas for bankruptcy

John:

as of today the state of Texas does not require debt settlement companies to have an attorney in that state of Texas, to practice debt settlement

John:

some states do

John:

not texas

Bob:

But the state requires companies doing business in the state to be licensed in that state even if they are not located there.

John:

their are 2 models in debt settlement , red and green

John:

Red states require an attorney to negotiate on the debt

John:

green states dont require

John:

texas is a green state

Bob:

"Transacting Business in Texas: A foreign entity that is transacting business in Texas must file an application for registration with the Texas Secretary of State."

Bob:

http://www.sos.state.tx.us/corp/foreign_outofstate.shtml

John:

maybe they mean foreign as out of the country

John:

we are in compliance with the industry sit

John:

sir

John:

i hope i answered all your questions

Bob:

Seriously? Out of the country? Actually that's not what they mean.

John:

i am in the enrollment department sir

Bob:

I am in the potential client department

John:

i gave the number to our office, you can speak to the attorney to go into this deep details

John:

i dont know all of these deep details

John:

i am being very up front with you sir

Bob:

Why would I want to do that when you are representing the company to me and selling me a \$12,000 service you'd think you'd be up on this stuff. Otherwise, are you a doctor or a quack?

John:

sir i am sorry but i answered as much as i can

John:

if you want you can provide with your contact info

John:

and i can have our senior manager call you

John:

he knows these details better than me

Bob:

That's OK, I think I've had all I can take.

John:

thank you

John:

have a good day