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Frequently Asked Questions

How will Debt Negotiation affect my credit?

You should expect your credit score to decline while in the program. Once your accounts are settled your credit score will improve since the negative items have been resolved. As your debts are settled your debt to income ratio improves which will have a positive affect on your credit score as well.

Will I receive collection calls?

You should expect some collection calls. Your creditors have the right to try to collect on past due accounts.

Our team of experts will assist you in eliminating most harassing collection calls. For more information, click here to familiarize yourself with the Fair Debt Collection Practices Act.

Can I still use my credit cards?

No, you will not be able to use any credit card that you have enrolled in our program. You may choose to keep a credit card out of our program. It is important that you not pick and choose accounts to enroll because if a creditor looks at your bureau report and sees some accounts paid and active you may not get as good a settlement on the accounts enrolled. If you must have a credit card available to you for business or travel we would recommend you hold on to a MasterCard or Visa account.

Is Debt Negotiation [Settlement] legal?

Yes, Debt Negotiation is legal and has been available for many years.

Is Debt Negotiation and Debt Consolidation the same?

No, Debt Negotiation is when your account is settled for less than the balance owed. With Debt Consolidation you make one monthly payment and that payment is disbursed to all your creditors until your balances are paid in full.

Can I be sued?

The first thing you should remember is that unsecured debt is unsecured. Lawsuits can and do happen but are less frequent than you may think. Lawsuits and/or judgments can be negotiated also.

How long will it take to negotiate and settle my credit card debt?

Our program is generally 18-36 months. Negotiations are based on our ability to pay. The quicker you have the funds available we can help you in reaching your financial goal.

Will my information be kept confidential?

Yes, we will only disclose the information necessary to your creditors that you have authorized us to disclose.

What is unsecured debt and what types of debt are acceptable for this program?

An unsecured debt is when the creditor holds no collateral. Examples of unsecured debt include Credit cards, Department Store cards, Personal Loans [Signature Loans], Gas cards, Medical bills, Car Repossessions and Collection Agencies.

Will Debt Consultants of America provide me with Legal advice?

No, we can't provide legal advice. If you feel it is necessary we suggest you contact an attorney in your hometown.



For immediate help
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Debt Consultants of America | 8140 Walnut Hill Ln #204 | Dallas, TX 75231

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