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Industry news

March 29, 2010

In an ever-challenging economic time, many consumers are turning to debt settlement companies for help with their financial difficulties. As a whole, the debt settlement industry has proven itself to be a very sensitive topic of discussion as of late. Many "scam artists", companies and individuals included; are taking advantage of individuals who are dealing with the horrid reality of financial hardship. This type of action has left many consumers financially ruined with no place to turn.

The National Debt Settlement Bureau was created to put an end to this type of horrific behavior and help consumers choose ethical and reliable debt settlement companies. With our system in place, consumers are able to arm themselves with the most current information about debt settlement companies. This knowledge empowers them to identify and choose companies that have public track records for following ethical business practices and keeping consumer protection top-of-mind.

To implement this type of consumer protection program, NDSB'S main challenge became public awareness. How would NDSB get the word out to consumers that such an association exists and that they could benefit from it? The answer; on March 29th, 2010 NDSB launched a nationwide public awareness program. This program consists of commercials that will air on major national networks, radio messages and alerts to the public through AM/FM stations, and 1 million notices sent by mail to families and individuals across the nation. Thanks to the support of lobbyists and corporate investors, NDSB will reach out to over 4 million people over the course of the next 6 months. This type of awareness will hopefully promote fair and ethical business practices by debt settlement companies, and will give consumers the confidence they need to initiate their debt enrollment program.

Nima Momayez

President- National Debt Settlement Bureau

By Jackson Citizen Patriot staff

March 16, 2010, 6:15AM

Pay off your debts for just pennies on the dollar! One phone call can save you from years of financial misery!

Sales pitches like these might sound like they're coming from a carnival barker. To Gov. Jennifer Granholm and some state officials, they're just as believable.

That's why Granholm last week publicly pushed for legislation to regulate companies that promise to settle debts. With many households swimming in red ink and with no regulations now in place, this is a sensible approach that lawmakers should consider.

First, a distinction. There are two types of companies that help people with their debts. Some offer counseling to help people manage their budgets or work with creditors. They are state-regulated and licensed.

The other — the ones with no regulation — promise to settle debts. They advertise they can arrange payment plans that get people out of financial trouble.

Some of these companies provide a legitimate service. Others do not. The point is, there's no way of telling.

Granholm last week suggested three ideas:

1. Have debt settlement companies be licensed.
2. Bar them from telling customers to stop paying bills.
3. Allow customers to cancel their debt settlement deals and get their money back.

Those proposals should put most unsavory debt settlement companies out of business. Presumably, they would not affect businesses that actually can help customers get out of debt.

More important, these rules would serve the public. Many families already owe tens of thousands of dollars on their credit cards. The last thing they need is to make more bad decisions.

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