



The Credit Card Debt Settlement Act Of 2010 will force the debt relief companies to live up to their promises and negotiate successful settlement deals. The days of collecting large upfront fees with no performance guarantee are over.



(I-NewsWire) August 16, 2010 -

New laws passed by the Federal Trade Commission make it easier for consumers to settle their credit card debt for less than they owe. The new regulations target for-profit debt settlement companies and banned the practice of collecting upfront fees. Now when a consumer enters into a [credit card debt settlement program](#) they can have assurance that they won't be charged a fee unless the debts actually settle. Making the debt settlement industry a performance based service is indeed a victory for consumers in credit card debt.

The [Credit Card Debt Settlement Act of 2010](#) will force the debt relief companies to live up to their promises and negotiate successful settlement deals. The days of collecting large upfront fees with no performance guarantee are over. The risk has been taken away from the consumer and placed on the debt settlement companies.

This new legislation is expected to put all the shady debt relief services out of business. Only those services that have legitimately been settling consumers' debts will be able to survive. The debt settlement process does work when done in the correct way and with the right company. The [legitimate debt settlement companies](#) will have enough confidence to collect their fees on the back end when they successfully settle the debts.

The easiest way to locate legitimate debt settlement companies is to use a [Free Debt Relief Network](#) . These networks will ensure that the debt settlement company you are provided is legitimate and is a respected member of all the regulatory commissions such as The Association Of Settlement Companies and the BBB. Most free debt relief networks will provide a free debt consultation to help the consumer determine what debt relief option is most appropriate. There is no magic bullet to get out of debt however debt settlement

Tags:

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Published on:

August 16, 2010

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