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Accelerated Debt Consolidation Sees Record Number of Inquiries For High Interest Credit Card Debt. Accelerated is Only Debt Firm Offering Guarantee

Posted on 14 February 2010

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Accelerated specializes in reducing interest rates for consumers that must maintain their credit rating. Call for a free consultation 1-800-810-5250. View Accelerated's website at www.debtsynergy.com and pay special attention to the CAUTION Page.

(PRWEB) February 13, 2010 — Accelerated specializes in reducing interest rates for consumers that must maintain their credit rating. Call for a free consultation 1-800-810-5250. View Accelerated's website at www.debtsynergy.com and pay special attention to the CAUTION Page.

Quotes From Jim Young Of Accelerated Debt Consolidation, Inc. Below

"Beware, many of the firms advertising Debt Settlement services are not legitimate and will destroy consumers credit.. In order for consumers to maintain credit, Accounts Must Be Paid In Full. Website at www.debtsynergy.com will explain. Debt Settlement companies often claim to reduce the amount consumers owe by up to 60%. What Settlement firms do not always explain is that this will result in R-9 Charge Offs on consumers credit reports and consumers will be taxed on any amount over \$600 that is relieved through a settlement. In addition not all creditors accept settlements and may file a lawsuit against consumers that can result in wage garnishments and other problems. Consumers in need of relief from high interest credit card debt need a Debt Management program. Through a legitimate Debt Management program all accounts are paid in full at drastically reduced interest rates and the credit rating is maintained and improved. Settlement firms often advertise as Debt Management firms when they are in fact nothing of the sort. The National Better Business Bureau is currently working with the FTC to stop these Settlement firms from operating. The National BBB has established a new policy that will not give any company that offers Debt Settlement any rating at all even if the company is new and has not yet received any complaints. The BBB also publishes a general warning about Debt Settlement on all companies that offer the service. What consumers are often not told when they sign up for a Settlement service is that no Settlement negotiations even begin until the accounts have reached the Charge Off stage of delinquency."

"In some cases large credit card issuers will sell Charged Off accounts to collection agencies for 10% of the account balance or 10 cents on the dollar. In these cases the collection agency may accept a Settlement for 50% of the original balance but this will result in severely damaged credit. In other cases large credit card issuers such as Chase, Bank of America, Citibank and others will transfer these Charged Off accounts to their legal departments which will in turn take consumers to court which could result in a judgement and/or wage garnishment. Consumers need to be aware of the difference between legitimate Debt Management and the peril's of Debt Settlement. Debt Settlement is never an option for consumers that want to pay off accounts and maintain good credit ratings."

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