

Debt Management Programmes

Many Brits today are seeking relief from the burden of too much debt. They find themselves simply unable to meet all their current financial obligations due to the current economic downturn. And while there are a plethora of options available to relieve their situation, wise is the consumer who carefully weighs all the options, does the research and comes away with the plan best suited for his specific needs.

Many people immediately think of bankruptcy for complete reprieve. In reality, that should be the last resort, as it carries the harshest penalties with the most damage to credit and is quite public. There are other more discreet and less damaging alternatives that can lift the burden of the credit squeeze and help return you to your feet.

Should you find yourself in over £15,000 in debt to over 3 creditors, an Individual Voluntary Agreement is an excellent choice that creditor accept favorably. The situation is managed by an experienced mediator for a fee, guiding you through the process as a partner each step. It is personal, relieving 75% of your debt, stopping interest and it is legally binding.

There are [debt management](#) companies available. For a fee, they will review your situation and advise the best course of action. These companies look at the total picture and have several options for you. This course offers respite by consolidating debt, stopping the interest, talking to creditors for you and handling the payments. You make one payment a month that is divided amongst your creditors by your debt management company. Again, they have several options from which to choose and usually are worth the fee you pay.

With the current economic climate, more people than ever are looking for liberation from the bonds of debt. It is important these days to be wise with our finances and seek financial advice at the first sign of trouble. However, should you find yourself in over your head, do seek out a debt management programme that works for you. Don't be shy about asking questions. It is your money, your credit and your future.

About the Author

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