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What You Need To Know About Credit Card Laws

Even though it may sometimes seem that credit card companies can do anything they want, there are credit card laws that regulate what they can and can't do, as well as how they can and can't go about it. Apart from when major changes are made, you don't regularly hear about these laws. One of the reasons for this is that a lot of the laws are fairly basic, but there are some exceptions. In fact, some big changes just recently went into effect.

One of the big changes is that credit card companies can't just simply change the terms of the agreement in any way they choose. The way it used to work was that they had to send you a notice spelling out the new terms; almost always written in undecipherable legalese, and in very small print. In theory, you could opt out of those changes, but only by paying off your balance and closing your account. To make it worse, you "accepted" the new terms, no matter how detrimental to you, through the continued use of your card.

Among the questionable practices, from the consumer's point of view is the ability to change interest rates at any time, and it doesn't matter if you have made every payment on time or not. Another is what is known as "universal default". This is where you miss a payment with one card, and all of your other cards punish you by raising your rate, even though you have paid them without fail. Credit card laws allowed them to do this, and the argument was that you had become more of a risk to them.

However, under the new law says they have to give you at least 45 days notice and give you a chance to close your account. Granted, that may not be the best option, but it's better than it used to be. In addition, the new law says that any increase in interest rates can only be applied to new balances. This is more fair as you should (in theory) always know what interest rate is being charged on any purchases, regardless of how old they are.

Prior to the new credit card laws, any amount you paid above the minimum payment could be applied in the way the credit card company saw fit. What this usually meant is that they would apply it to your balance with the lowest interest rate. This allowed them to collect even more from you by letting the higher interest balances bring in more money. Now the law states that they have to apply any extra to your highest rate balance first.

There are other provisions in the credit card laws that are meant to help the consumer. However, the law still largely favors the credit card companies so don't think everything will work in your favor; it won't. To put it another way, the laws are better than what they were, but they still have a long way to go.

Get Rid Of Unpaid Credit Card Debt

To be blunt, the economy has been in rough shape for a while now. Even those who were normally quite good at staying out of debt, or were at least able to keep up with it, have found unpaid credit card debt piling up. While it's unfortunate, it's usually due to circumstances beyond their control. If this sounds like you, then you should know that it's not your fault, and that there are things you can do to make things better.

There is an old saying that says if you're in a hole then you should stop digging. This applies perfectly to credit card debt. No matter how bad it is, the first step is to stop using your credit cards. No excuses. Period. This is vital because unpaid credit card debt has a nasty way of following you around for years.

If you have a lot of higher interest cards, then finding a single card with a lower rate to move those balances to will help. This is a process known as 'consolidation' because you are combining several payments into one. The idea is that the lower interest rate will now be applied to your total balance (after it is moved), making your overall payment much lower. It is also more convenient to make and keep track of one payment versus several.

Be careful with consolidation though. The terms and conditions of transferring balances can be tricky, so make sure you fully understand the terms before moving any money to a particular card. Furthermore, it can be very tempting to charge more to your credit cards because you will be saving more money each month through consolidating. Resist that temptation at all costs. As mentioned earlier: stop digging!

If consolidation isn't an option for you, or you would like to try another way to get rid of unpaid credit card debt, then the following method will work very well. It is sometimes referred to as the snowball method because the effects get bigger and bigger as you go along.

The first step is to write down all of your debts and how much you owe on each one. Put them in order from the least amount owed to the most. Pretty easy so far, right? You continue to pay the minimum on all of your loans except the one at the top of the list (the one with the lowest balance owed). You then pay as much as you absolutely can toward the smallest debt, scraping every extra penny together that you can.

As you get the top debt on your list paid off, you move to the next one down. However, you now add whatever you were paying on the previous loan to the new loan, plus the minimum you were paying. Then, when you get to the third debt, you combine what you were paying on debts one and two, and apply it to the third one. This allows you to get rid of unpaid credit card debt much faster, and you will be making rather large payments by the time you get to the bottom of the list.

Free Credit Card Consolidation - Really

Getting into debt has been a problem for as long as people have been lending money. However, the modern situation is worse than it has ever been. Chances are good that you are carrying more debt than you would like. Add a troubled economy and sluggish job market to the mix and it's fair to say being in debt isn't your fault. Circumstances beyond your control can put you into a downward spiral all too quickly. Before you know it, you have several cards, and you are falling further behind. A good way to get you on the right track is free credit card consolidation, but does it really exist?

Before we answer, let's take a moment to explain what debt consolidation is. In simple terms, it's combining a lot of debts into a single debt. What? That would be a huge debt! Yes, it would, but it isn't as bad as you think, as you will see.

Credit card debt is some of the worst debt you can have. The terms of repayment make it virtually impossible to get out of debt if all you ever pay is the minimum balance. Then, to make matters worse, the card companies add on fees and increase your interest rate if you're even one day late with one payment. They are in business to make money (as are all businesses), and the deck is heavily stacked in their favor.

So, you need to do whatever you can to get rid of as many credit card balances as you can. Free credit card consolidation is one way to do it. The good news is that you have a few different options for getting this type of a loan.

You can use a new credit card that offers a good rate on balance transfers. This will effectively lower your overall interest rate, and thereby reduce how much you spend each month. Be careful though! You have to read all of the fine print and understand the terms of the agreement. Some cards will charge you for transferring money, which wouldn't be free. The law says they need to tell you all of the terms of the card, and that applies to balance transfers. A new credit card may or not be the best option, but it is usually better than nothing.

Your next choice is to get a loan from a lending institution. For most people, this means their local bank. While you may be able to get consolidation loan, and get it at a decent rate, you may be able to get an even better deal by going online. The reason online free credit card consolidation is so attractive is that it makes it easy to compare several offers all at the same time. You also get access to many more lenders, one of which should be able to help. Just like with credit cards, be sure to read all of the small print and do your due diligence before accepting any offer. Once you find the right offer, you will be back on the right track.

4 Top Tips On Credit Card Consolidation

Credit card debt isn't any fun, and the more you have the worse it is. One method a lot of people turn to is consolidation. This is where you combine all of your debts into a single debt, with a single payment. This single payment can be significantly lower than the total amount you were previously paying. However, credit card consolidation isn't right for everybody, and there are a few things you should know. With that in mind here are some tips to help you consolidate more effectively.

Tip #1: Read any terms of service carefully, and be sure that you understand them. This tip applies to those who will consolidate by themselves through moving higher interest balances to a single card or two with lower interest rates.

You need to know if there are any fees for balance transfers, how long the lower rate will last, how much of the transferred balance falls under the low rate, and so on. All of these things can have a major impact on how much you pay, and the goal is to pay less, not more.

Tip #2: Check into any credit counseling agency or debt consolidation company you are thinking of using. In a perfect world you would be able to trust all companies that offer such services, but the reality is that some of them are only after your money, and won't do anything but make your credit situation worse.

These types of companies advertise heavily on television, radio and the internet, but that doesn't automatically mean you can trust them. Look for unbiased reviews and check with the Better Business Bureau to see if there are any consumer complaints.

Tip #3: After you have consolidated all of your credit cards, do not use them. Remember, you will be reducing your overall expense, and this can give you the illusion of having more money to spend. But that isn't the case. You need to stop adding to your debt, and do whatever you can to pay off your consolidated card.

If you find you are in a true emergency situation after you've started credit card consolidation, then (and only then) charge that emergency expense to the card that is carrying the balance of what you owe. You should never start charging on the cards that have a new zero balance, as it will only lead to trouble.

Tip #4: No matter what company you go with, and whether you do it yourself or not, you have to read all of the terms of the agreement. This can't be overstressed. Don't go by what somebody tells you face to face. What counts is what the paper you are signing says. In legal matters, a written contract holds more weight than a verbal one.

The other reason terms are so important is that they will let you calculate how much you will have to pay. This is the only way you can accurately compare which credit card consolidation offer is the best one for you and your situation.

Can A Credit Card Garnish My Wages Or Not

There is no question that having a lot of debt piling up can cause a lot of stress in your life. The stress only gets worse as your balances increase and you fall behind on your payments. Chances are it's not even your fault that you're in this mess, but you still have to deal with it. You may be asking yourself can a credit card garnish my wages. That's a fair question, and the answer is sort of.

To be more clear, a credit card company does not have the power to directly garnish wages. It doesn't matter if you owe a few hundred dollars, or tens of thousands, the card company themselves cannot take money directly from your paycheck. However, they can sue you in court and have a judge order that your wages be garnished.

Before you get too upset by this, you should know that this is usually only done as a last resort. In other words, your credit card account has to be in rough shape before it will even be considered as an option by the card company. Even that may not be enough. What is most likely to trigger being sued? Having a large, unpaid balance and not communicating with the card company to let them know what's going on.

Believe it or not, credit card companies do not sue people all that often; not directly, anyway. If they are having too hard of a time collecting from you, they will send your account to a collection agency. These are the ones that are far more likely to sue you. Therefore, it is in your best interest to prevent that from happening. The best way to do this is by contacting your credit card company right away, and explain your situation to them.

Most credit card companies offer programs for people who are in a tough spot. They can give you a break on interest or forgive late fees, as well as other things that will make it easier for you to pay. These programs typically last no longer than a year, but you can usually re-enroll when the year is up. While these programs are an excellent option, you have to make the first move to let the credit companies know what's going on.

If things come to the point where you are still wondering "can a credit card garnish my wages?", then you may be headed for court. Remember, this will give you a chance to explain your current financial situation to a neutral third party: the judge. Be sure to have proof of your income, expenses and all of your debt. The judge will try to work out the fairest deal possible for all parties involved.

The judgment could help you in the long run by reducing the total amount you have to pay back. However, if the judge thinks you are making enough money, your wages could be garnished. But this is only done as an extreme last resort. So, any good faith on your part will be a mark in your favor.

Good And Bad Of A No Balance Transfer Fee Credit Card

Credit card debt is out of control, and there are statistics to back that up. Getting out of debt is a goal that is shared by many people. There are several ways to get rid of debt, one of which is debt consolidation. This can be done by going through a debt consolidation company, getting a consumer loan or transferring balances to a single card. Not all offers are created the same. So what about a no balance transfer fee credit card?

Believe it or not, quite a few credit cards will charge you to transfer balances from other cards. Even if they are offering a very attractive interest rate, they may still add on fees. For example, they could charge \$50 just to make the transfer, then a certain percentage of the total (this isn't the same as the interest rate though, it just adds to your balance). Regardless of the additional fees they are charging, it still may be a better deal than what you are currently getting.

Generally speaking, a card that doesn't charge balance transfer fees is better than one that does. However, credit card companies are very good at manipulating the numbers to make them look attractive to consumers, while earning more profits from hidden fees and the small print. But, all other things being equal, it makes sense that paying nothing to transfer money to a new card is a better than having to pay for the privilege.

The only way to know for sure whether the no balance transfer fee credit card is the better deal than one that charges fees is to read the terms of the offer. Once you understand how the fees and interest rates compare, then you can start making calculations to see which one is the better deal in the long run.

Another trick credit card companies use on no transfer fee offers is to have the lowest rate apply to only a portion of the transfer. A fairly typical offer is 0% interest for the first 6 months, but that only applies to the first \$3,000. Anything above and beyond that amount will then fall under different terms.

You should also know that you can usually keep transferring balances (remember to check the terms of your agreement). So, as soon as the attractive introductory rate runs out, you can find another card that offers a similar rate and transfer your balance to that card.

There is one more thing to keep in mind when getting a no balance transfer fee credit card. What is it? Don't rack up more charges on your cards that now have a zero balance. It can be really tempting to do this because you will be spending less each month, and you will now have credit cards that have no balance on them. Whatever it takes, avoid that temptation! Do it right, and your debt will be back under control in no time.

Credit Card Judgments - What You Need To Know

It's no big secret that the economy could be doing better. The sad thing is that the poor economy is having a negative impact on a lot of people. Unfortunately, even the most hardworking and honest of people are now finding themselves in financial trouble, due to no fault of their own. If you have credit card debt that's starting to pile up, and you are not able to make payments on it, then credit card judgments are a real possibility.

Generally speaking, you will be sued to recover as much of what you owe as possible. Now don't get too worked up about it. Even though it is a serious matter, being sued is really nothing more than being taken to court so a judge can try to make a fair arrangement. If the judge finds you do, indeed, owe your creditor money, then a judgment will be filed against you.

A judgment may actually be a better option for you in some cases. The judge should take a look at your current income and expenses, as well as the total amount you owe all of your creditors. The judge will then rule on how much you owe. However, if you are in a really bad situation, the judge may decide to reduce the total amount. Also, the judge may give you very good terms for the repayment of your debt; making sure to give you enough time to pay it off.

Don't get me wrong, though. Credit card judgments aren't fun, and should only be used as a last resort. A far better option is to avoid being sued in the first place. One way you can do this is by taking out a new loan to pay off your credit card. You will still have to repay that loan, but at least it won't be under

the terms of your credit card. Credit cards are usually the worst form of debt, so a consumer loan of any kind makes more sense.

The best way to handle it is to call your credit card company at the first sign you will be missing payments. Some credit card companies will put a temporary freeze on your account, which will give you some time to get back on your feet. They may also be willing to enroll you in what's known as a hardship program. Such a program will reduce your interest rate substantially. There is a catch, however. Once you are in such a program, you won't be able to use your credit card at all, but that's actually a good thing.

Finally, be sure to pay any credit card judgments that are found against you. If you don't, then your wages can be garnished (they will take money directly from your paycheck), or a lien be held against your home until it's paid off. The main thing to remember is that being sued and having a judgment filed against you are not as bad as they sound, and could actually help you to get back on your feet.

Conclusion

It's very easy to be lured into having a credit card. Be it as a status symbol, or as a legitimate spending tool. Before taking the plunge, you must be responsible and be able to handle your finances, but most especially, resist the temptations that come with having one. This would help you avoid all the headaches that accompany having to deal with settling credit card debt. But if ever you do find yourself in such a situation, then I hope the above information will be useful.

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