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Is Debt Settlement Right For You?

Hello, I am the editor of www.JemCreditCards.com. Due to my position, I receive emails on a daily basis asking me many questions that have to do with charge cards and charge card debt. One of the most common questions I get is "Is debt settlement a good option?" and the answer really depends on you. With that said, I am going to go over a few things about charge card debt settlement programs.

What is charge card debt settlement?

Credit card debt settlement is a term used in the financial industry for the process of negotiating with credit card account companies to reach a lower balance to be paid. If you have \$10,000.00 in charge card debt, and have fallen on some hard financial times, some credit card account companies are willing to accept a lesser amount of money to pay the account off after many months of non-payment. You may be able to negotiate that \$10,000.00 balance down to \$5,000.00. When the negotiation process is done and you have paid the settled amount to the charge card company, you have settled your credit card account debt and completed the process of credit card debt settlement.

Will charge card account debt settlement effect my credit rating?

YES! These credit card account debt settlement programs are made for card holders who are considering bankruptcy. If you are working on a charge card account debt settlement program, you probably haven't paid your credit card bills in some time and your credit rating has already been effected. Programs such as credit card account debt settlement will not in any way effect your credit rating in a positive way, and in most cases, the negative effect will remain part of your credit report for up to 10 years.

What should I look for in a charge card account debt settlement company?

This is a very hard question to answer. Debt settlement companies are notorious for being scams and con artists. The best way to go about charge card account debt settlement is to save in your own savings account and negotiate with the banks on your own!

Also, when it comes to these situations, I have found that the [best charge card](#) companies to deal with are [Discover credit cards](#) and [Chase cards](#).

After reading this article I hope that you have the answers you need to find out if credit card account debt settlement is for you. For more information on this topic and many more visit www.JemCreditCards.com.

Final Note:

This article is based on the personal opinion of the writer. It is written for your reading pleasure and not to be taken as legal advise. I am a normal guy that likes to watch sports and have a beer with the guys. I am by no means a lawyer so please do not take this article as legal documentation.