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Hardship Programs

The economy has caused many issues for the average consumer. Unfortunately, many people have fallen into credit card account debt and are not sure what they can do about it. There are many options and to go over them all, you would be reading this article all day. However, you can find great ways to pay off credit card account debt at www.JemCreditCards.com. In this article, I will be going over how to set up hardship programs with your charge card account company.

What Is A Hardship Program?

Hardship programs are programs that many charge card companies have designed to help consumers who are having a problem meeting their monthly expenses. Finally, credit card account companies have decided to do something to help consumers. In most cases, when you are accepted into a financial hardship program, your charge card account gets closed and you get placed on a payment plan that you can afford. During this process, your annual percentage rate will usually be reduced from whatever you are paying now to somewhere below 9%. In most cases, these types of programs will have little to no negative effect on your credit. However, every credit card company works differently and your credit score is something that you should discuss with the representative that helps you set up the program.

What Does It Take To Qualify For A Hardship?

Just about every consumer these days will qualify for a financial hardship program. These programs are tailor fitted for people who have experienced a loss in income or an increase in expenses over the past year. To qualify for a financial hardship with most charge card account companies, you must have experienced one of these negative aspects in your financial situation. Also, if your income has dropped too low, you may not qualify. Credit card companies want to make sure that they will be able to help you without pulling every penny out of your pocket possible. If you have had too much of a reduction in income or increase in expenses, you may need to look into credit card debt consolidation and in rare cases charge card account debt settlement. A general rule of thumb to follow is if after all of your expenses including rent/mortgage, utilities, child support, food, secured loans, unsecured loans, child care, medical expenses, ect... if you have between \$50 and \$150, you should qualify. This shows that you are having a hard time but that you are not yet to the point where you need to look into charge card account debt consolidation, credit card debt settlement, or bankruptcy.

How Do I Set Up A Hardship?

Setting up a credit card account hardship program is actually fairly simple. The first thing you need to do is call the charge card company. Remember to always be polite no matter the outcome. You get more flies with sugar than you do with vinegar. Explain your situation to the customer service representative that answers the phone. In most cases, you will be transferred to a representative that specializes in setting up hardship solutions for Americans. Explain your hardship once again to this representative. I know this seems a bit redundant however, the outcome is worth it in most cases. The majority of the time, the representative will do a budget analysis with you asking about every penny that comes in and out of your home. Be honest! These programs are tailor fitted to the people budget so if you lie, you may end up in a situation where you still have problems paying your bills. After all of this, the representative will in most cases start to negotiate your payment with you. Ask for the lowest payment possible and make sure you don't accept anything that you are not 100% sure you are able to afford.

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