

Published based on [How to Get Out of Credit Card Debt](#)

How to Get Out of Credit Card Debt

If you're working at getting out of credit card debt, it can feel like you're putting in a lot of effort but not getting anywhere. However, every effort you make counts, and every dollar you put toward your debt is a small step in the right direction. There are also some things you can do to make the process of getting out of credit card debt go faster. If you're in over your head and your best efforts don't seem to be enough, try one of the strategies below to make your debt load a little lighter.

One way to reduce your credit card debt quickly is to negotiate a debt settlement. Debt settlements are generally reserved for people who cannot make their monthly payments and don't have assets to draw from. It's a drastic measure, but one that is sometimes necessary for getting out of credit card debt quickly.

Negotiating a debt settlement can mean that you approach your credit card company, explain your situation and ask them if they're willing to work out a plan with reduced repayments or even a reduced balance for you. Sometimes, it's as easy as that. You ask for a settlement and they lower the amount you owe them. Other times, they will refuse your request.

If you're working toward getting out of debt and your credit card company refuses your initial request for debt settlement, a non-profit debt counseling service may be able to help. Because they are non-profit, they won't exploit your situation, and they have experience working with difficult credit card companies.

Note that there are downsides to a debt settlement. For one thing, any amount of money that the credit card company takes off your bill will be credited to you as income for the year. This means that you will owe taxes on that amount. While this can still be better than the debt you faced before, make sure that debt settlement is right for you before you pursue it.

Debt consolidation is another option for making the process of getting out of credit card debt go faster. It is a good choice for people who can make their minimum monthly payments but aren't making much headway towards paying off their debt or who would benefit a lot from having a lower interest rate or a lower monthly payment on what they owe.

While debt consolidation doesn't wipe out debt, it does cover all of your debt with one loan, which you then pay off at a lower interest rate and, therefore, a lower monthly payment than if you pay off each account individually. Thus, it makes getting out of credit card debt go faster, because you can put any extra money toward the balance of your debt and not toward monthly payments that you can barely make.

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