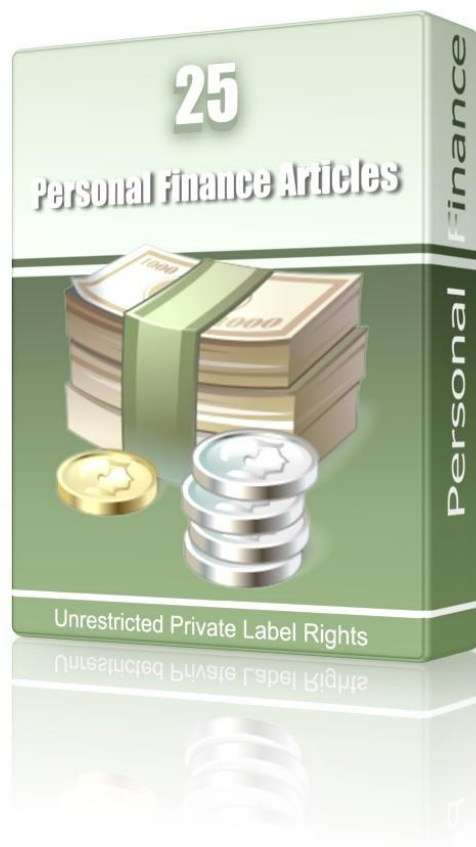


25 Personal Finance Articles



3 Tips On Debt Consolidation Loans For People With Bad Credit

Okay, so we know the economy could be better, and we also know that a lot of people are hurting financially. The sad part is that a lot of people are getting deeper and deeper into debt due to no fault of their own. Just because there are debt consolidation loans for people with bad credit doesn't mean the people who need them are bad.

Digging your way out of debt isn't easy, and it can often seem hopeless, but realize that you can get out no matter how bad you may think things are right now. As you will see, there is some good news that you can use to improve your current financial situation.

1. It is only a myth that there are no debt consolidation loans for people with bad credit. In fact, with the state of today's economy there are more and more lenders offering this type of loan. It's a sign of the times.

It used to be that you had to have good credit to get a loan, but when it comes to debt consolidation, the requirements are becoming less strict. Even so, a better credit score will tend to give you more favorable terms for a consolidation loan. This is largely a function of the market. After all, lenders only make money when they lend, so if more people are a bit more risky because of a bad economy, they have to cater to them if they want to stay in business.

2. No matter how bad your situation, there is absolutely no reason for anybody to treat you as if you are inferior to them. Refuse to be intimidated. Some lenders will try to bully you. If that happens, go somewhere else. Other lenders may act like you are working for them, but in reality, you are the one with the upper hand. If you start feeling intimidated, just remember this: the loan officer could just as easily end up in the same situation you are in, or they could be going through it right now. Keeping that thought in mind will give you a better mindset during the negotiations.

3. There is much more competition for your loan than you may realize. There is nothing stopping you from checking out other lenders, in fact, it's a smart idea to do so. It's your money and your life, you get to decide what's best for you. Some lenders will try to force you to sign on the dotted line right away.

However, you can brush off their high pressure sales tactics because you know they are not the only ones offering debt consolidation loans for people with bad credit. The problem with being pressured is that it keeps you from making good decisions. The more pressure you feel, the more you need to slow the process down.

A Jumbo Mortgage For A Higher Priced Home

A jumbo mortgage is simply a very large mortgage just like its name implies. More specifically, a jumbo mortgage is a mortgage where the amount that is financed is more than the amount that has been set by GSE or Government Sponsored Enterprises who sets the guidelines for jumbo loans. GSE is a group of financial companies that maintains access to housing loans and reduces the cost of the loans so that consumers can buy homes. The traditional guideline amount that has been set for a mortgage by GSE has been \$600,000.00 because this is the amount that GSE has set as part of their duties.

If a mortgage is larger than this amount then it receives the class of being a jumbo mortgage. Since we know that there are many homes that cost more than that amount, then we should know that the need for a jumbo loan has increased because home prices have increased as much as there are homes that are available. Many lenders will offer jumbo loans, however some lenders do not. A jumbo mortgage will carry more of a risk for a lender because the mortgage payments tend to be quite high and no matter how well your financial situation, something could go wrong.

Also higher priced homes can take a lot longer to sell than a lower priced home because not as many people can afford these homes, so if the home owner should have financial problems it could take awhile to get out of the mortgage loan and a default on the loan could occur. Many lenders will require a larger down payment on a jumbo mortgage as a result of the higher priced homes and the chance of financial issues.

Interest rates will be higher for a mortgage that goes above the GSE's maximum guideline amount. With traditional mortgages a homebuyer may be able to purchase a home for little or no money down, however this is not so with a jumbo mortgage because of the inherent risk to the mortgage lender. These larger loans will require some money down, however the process for getting a jumbo loan is very similar to a traditional loan for a lower priced home. If you have found a home that has been hit by higher home prices, don't give up hope because there is probably a jumbo mortgage available for you if your credit is good and you have the ability to repay the mortgage loan.

On the other hand, be prepared for the loan to cost a little more than a smaller mortgage, not just with the amount borrowed but also to borrow the money. So if you see a home that you want and you know you can afford it, don't be turned off by the price because there is a solution to help you buy your dream home.

Bad Credit Debt Consolidation Insider Secrets

Do you know what shape your credit is in? Do you find it difficult to keep up with your bare minimum monthly payment obligations? If you have found your credit score dropping lately because you have fallen behind on your monthly payments to creditors, a bad credit debt consolidation plan may be what you need.

You may be able to alleviate some your monstrous monthly debt by consolidating several of your high interest rate loans or credit card debt into a single manageable chunk of debt. How does that work? You may be able to merge loans or credit cards with a high interest rate into a manageable loan that will be available at a lower annual percentage rate. Usually this type of debt consolidation can be had when you receive a credit card offer in the mail with a lower rate than existing cards, if you transfer your balances from the other cards to the new card. It can be a fairly fast and straight forward way to lower the annual percentage rate on your outstanding balances and lessen the minimum monthly payment.

Before you consider the option of transferring your credit card balances to the new lower annual percentage rate, read all the details and understand what will be expected with your new contract. You may find it difficult to find a lower interest rate on a credit card if your credit score is really low. Bad credit debt consolidation is a solution to financial burden for some, however they will find it difficult to find a credit card issuer or a lender to help lower their interest rates. Spotless credit would allow a consumer to receive the best rates in the past, however in today's marketplace there is a lender available for just about every type of credit rating and those with not so spotless credit will be able to find a bad credit debt consolidation loan as well.

In today's turbulent economy many people have not so perfect credit and many lenders understand that and are willing to give these consumers a loan. Finally one little secret to a bad debt consolidation loan that many consumers forget, use the equity in your vehicle. To most people the equity in a home is immediately recognized, however if you own a vehicle that has low mileage and a small payoff amount, you may be able to obtain a used car loan at a lower rate than you will have to pay on your credit cards. In certain situations, the auto loan rates may be half the interest rate of your highest rate credit card.

If you are looking for a way to drive down your debt, a bad credit debt consolidation loan may be your vehicle of choice!

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Bad Credit Debt Consolidation Loan - How To Crush Your Debt

In these tough economic times, financial troubles can happen quite easily. One day your holding your own with your debt and the next day you are faced with an economic situation that may be a result of a change in marketplace or your own financial circumstances. In an instant your high confidence level and security about your finances can be shot down into oblivion and worry about the outcome. When it feels as though you are facing trouble and you start to see your credit score fall as payments are unable to be paid, a debt consolidation loan may have popped into your mind.

In certain situations, if you have found your financial situation overly burdensome, you might feel that a bad credit debt consolidation loan is a necessity to help you stay afloat. After-all, you may have heard the motto that "the only people that can receive credit are the one's who don't really need it." To a degree, there is some truth to that saying. Hard times can fall on anyone and those who were riding the coat tails of financial success may find their credit score to be affected by mounting delinquent payments or the inability to re-pay financial obligations. When a person is faced with a credit problem they may consider a bad credit debt consolidation loan as an option to fix the problem.

Often times these loans can save your financial life. When your payments to your creditor begin to fall down that slippery slope, you may find your credit score slipping as easily as your payments did. Maybe you have thought that a debt consolidation loan is the easy way out of the financial hole that you unwittingly dug. However because your credit score has lowered, you may be faced with a bad credit debt loan consolidation as your first option. You may have discovered that there are many options in the financial market and they all are dependent on your current credit rating.

You may be able to secure a consolidation loan at a lower rate if you have something considered valuable to use in securing the loan. Home equity or a vehicle that is paid off is a viable option to act as security for the consolidation loan. If you lack equity to use in securing financing on a consolidation loan, you may have to look for a bad credit debt consolidation loan that does not ask for any type of security. Usually a bad credit loan consolidation is offered at a higher rate and will include various fees that a secured consolidation loan will not. If you act with care and pay attention to the contract details a bad credit debt consolidation loan is a wonderful option to help avert a serious financial fiasco.

Bad Debt Consolidation Loan - How Not To Get Stung

It is not unusual these days for many consumers to be having a tough time repaying loan obligations and credit card bills. The economic changes that our world has faced is being felt by many and the previous fortunate consumers that had great credit standing have now suffered the challenge of meeting their financial obligations and watched as their credit ratings took a nosedive. It is at this point that a consumer looks for a solution to save themselves from financial disaster and because their credit rating has suffered as a result of their debt, they will often feel that there is no debt consolidation loan available to them.

Debt consolidation loans are available for those with bad credit if you are a smart consumer and locate the right lender for you. When searching for a debt consolidation loan for a bad credit situation, you will be faced with myriad amounts of potential lenders that claim they can get your financial life back in order. Legitimate lenders are available and they are willing to work with someone who has fallen on bad times financially. However, there are also the unscrupulous lenders who wait and prey on a victim who is in a desperate situation. Do not allow yourself to be taken advantage of while shopping for a debt consolidation loan. The following two tips will help to protect you from becoming a victim: Have confidence. You are not alone, with the tough economic times other consumers have low credit scores too. Do not let any potential lender frighten you into accepting a bad loan; you have other alternatives. There are many lenders that are willing to work with people who have a low credit score.

Patience will pay off and you will see there are many options available to you. Look At Those Terms Before you sign any paperwork, a lender will discuss only payment amount and not the actual terms of the loan. Some lenders that say they specialize in debt consolidation loans for bad credit will actually place a consumer in a loan that may leave them in a worse situation than when they started. The lousy loan will amount to a sky high interest rate, stretched payments over a lengthier term and then convincing you that the payment is lower.

On the surface the terms may sound good, however calculate for yourself to see how much the privilege of a lower monthly payment is going to cost you.

There are still good lenders available that will offer debt consolidation loans for bad credit, look around and find a lender that has your best interests and financial well being in mind.

Best Debt Consolidation Options

The problem with debt is that it is so easy to get into and so difficult to get out of. To put it in simple terms, things are stacked in the favor of your creditors, and every step of the process is designed to separate you from as much of your money as possible. It's not your fault if you got in over your head, but the good news is that you can get out of debt. One of the first things people think of is a debt consolidation loan, but getting a loan isn't the only way to consolidate what you owe. Let's take a look at some of the options that may be available to you.

So, what is debt consolidation? It is nothing more than taking several different loans and debts and combining them into a single payment. The idea being that it is easier to manage, and that the amount you pay back when all is said and done will be lower than if you kept all of the debts separate. You can consolidate many different things such as credit card balances, personal loans, car payments, and other debts you have. One option is to get a large loan that encompasses the total balance of what you owe, pay off all of your various creditors, then continue paying on the one large loan you just took out. Another option is to keep all of your loans open, but work through a credit counseling agency that will take a single payment and distribute it to each of your creditors, often on better terms than you currently have.

If you choose to go the route of combining all of your debts into one new loan, you may wish to consider a secured loan first. This will usually give you a much better rate because the loan is secured with some form of collateral. Doing it this way removes much of the risk from the lender, and they pass along this decreased risk in the form of lower rates to the borrower. Those who own a home may be able to get a home equity loan for one of the best debt consolidation options.

Perhaps you don't own a home, or don't have anything with which to secure a loan. In that case, you may prefer to work with a credit counseling agency. While they normally don't actually consolidate your debt, you will still make a single payment, so from your point of view it will seem as though your debt is consolidated. They will negotiate with each of your creditors to give you better repayment terms. This is a good way to go as it usually doesn't impact your credit score all that much, if at all.

Finally, if you have mostly credit card debt, the best debt consolidation option for you may be to transfer high interest balances to lower rate cards. But be careful! You have to read all of the small print to see if this will be a good deal. There may be hidden fees for each transfer, and the low rate may only last for a few months. Even so, it may still work out to be a better deal. Just don't assume one way or the other.

Bridge Loans Can Fill The Gap

Are you trying to decide whether to move into a different house? If you are, you may be concerned about selling the house you are in so you can buy the new one. This really is not an uncommon situation and many people don't want to have to pay two house payments at once, however sometimes your current home won't sell by the time you buy your new one. That is when mortgage bridge loans can help consumers out.

Mortgage bridge loans are designed so that they are a short term loan that will allow you to get into the new home even if the old home has not sold yet. Bridge loans help to pay off the mortgage on the current house and then the money that is left could be used as a down payment on the new house. That way it will not be necessary to wait for the old house to sell before you can buy your new home.

Usually bridge loans will not require a payment for at least the first six months of the loan. If your old home has not sold within those six months, you will have to start making payments, however those payments would be interest only payments because you won't want to be building equity in the old home. You are trying to sell the older house and not use it to live in or as an investment. After your home sells, the bridge loan is then paid off and you can get a more traditional type of financing for your new home.

Bridge loans really come in handy for those that want to or have to move if their old home won't sell right away. Maybe you need to move closer to a sick relative or have a job transfer, then this type of loan would be a great option for you. On the other hand, you may be anxious to purchase your new home before someone else gets it.

Although bridge loans can be a wonderful solution for some, they also have some disadvantages. Due to being a short term, risky loan they will have a higher interest rate and fees that you will not see with the traditional mortgage loans. That means you will be paying more money.

A typical situation with bridge loans is that you will have to use the same lending company that provided the bridge loan to finance your new home. This could lock you in on terms that are not as favorable as a different lender could give. In general, the closing costs can vary from lender to lender and the actual closing costs, fees, interest rates and terms can vary on bridge loans. Some lenders will not even offer bridge loans. Before you sign on that line, it is important to understand all the terms of your bridge loan.

Consolidate Credit Card Debt - Be Aware Of Hidden Fees When You

High interest rates can drain your finances quite easily. If you have found yourself bogged down with high credit card rates or loans, it may feel as if every penny is paying down only the interest and not even touching the principal balance. Perhaps you have considered consolidating your credit card debt to reduce your annual interest rate and giving yourself a more manageable debt amount. At first blush, it may seem feasible to transfer your high rate balance to a different card that has a much lower rate.

However before you take this step, be sure to read the contract that comes with the new lower rate card because you may find a few unseen fees that could come back to haunt you later when you do consolidate your credit card debt.

So what should you be aware of? Look for "balance transfer fees." Some credit card companies will charge you a fee to move your balance from a high rate card to a new lower rate card. Many times the balance transfer fee is a flat rate fee, usually a one time charge of \$35 to \$45 dollars. Some consumers have been unpleasantly shocked to find that the balance transfer fee was actually a certain percent of the amount that was transferred to the new card. The amount was as high as four or five percent. A nominal \$2,000 transfer of your balance could have you seeing a five percent transfer fee that will set you back \$100. Make sure you are aware that when you consolidate credit card debt and transfer the balance to a new card; the balance transfer fees are then added to your outstanding balance on your new lower rate card.

If you elect to not pay the the transfer fee immediately, the credit card company will attach the interest to the balance transfer fee. When you consolidate credit card debt onto a new lower rate card, check for any other hidden fees in addition to the transfer fee. Some credit card companies allow you to make payments via telephone, however there will be a fee for payment on the phone.

If you are not aware of the fee, you may be quite shocked to see the phone payment fee and sometimes that fee can be as high as \$10.00 for a transaction. You may have to adapt your payment method to avoid getting bit by such a high fee. Before you complete any payment your credit card company should inform you of any type of a payment or convenience fee.

If the credit card company does not, take it upon yourself to ask. Though we as consumers may consider these fees to be hidden, it is only because these fees may have not been forefront in our minds while making the decision to consolidate our credit card debt.

You should be aware that a credit card company is required to disclose any fees to the consumer before the credit card offer is taken. Before you accept the credit card offer, be an informed consumer and read the fine print of the contract.

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Credit Repair - Lead To A Brighter Future

Dealing with credit issues in today's society can be a lot worse than it may seem at first glance. I mean, you've already got your mortgage and a great car so why do you need to worry about your credit? Good question, I used to think the same way too. I had some issues with my credit after my business closed, I mean major issues.

But since I wasn't looking for a credit card, mortgage or car loan I didn't worry too much about it. That is until I found out I was paying through the nose on my car insurance, not because I had tickets or a bad driving record but because my credit was bad! Who knew! I found out that you need to recognize that credit repair lead to more money in your pocket not just another credit card.

If this is your first rodeo, you may not quite know which way to turn. It's actually pretty simple. You can't fix a problem until you face that problem head on and when it comes to repairing your credit you need to know just how bad off you are, no matter how ugly that is.

Get a copy of your credit report from all three credit bureaus. That's the first step to stop the bleeding. Make sure there are no mistakes on any of the reports. If you find a mistake contact the company in writing and request they fix the error. Make sure you have the documents needed to back up your claim that a particular item is an error.

Once you've gotten that squared away it's simply a matter of paying your bills on time. When people get in a pinch they will usually concentrate mostly on mortgages, credit card payments and car loan payments and put things like utilities, cable and satellite t.v. payments on the back burner. It's best though to pay all your bills on time. Utility and cable companies report slow payments to credit bureaus too so that will have a very negative impact on your score.

I had to face that exact situation myself several years ago. I just couldn't continue to live the way I had been (not that I was living so high off the hog) but I still needed to find a way to either make more money or have fewer financial obligations. I actually did both. I got a part time job and cut back on some of my expenditures. It took me time but after several months I had made dramatic improvement to my credit score.

It wasn't easy I'll admit. I had to skip my expensive coffees, new clothes and even many a movie to make things work out. But it was worth it. Once I was out of debt I had more disposable income and I had a huge weight lifted off my shoulders.

If you want to take control of your finances just know that it's never too late. Be willing to commit yourself fully to the process and you too can find that credit repair leads to a brighter future for you and your family.

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Credit Repair Credit Cards

A few years ago my credit rating took a huge hit after my divorce. I had to get rid of my luxury sedan and get a smaller, used car. I was astonished to find that the insurance premiums on my used, less expensive car were double what they were on my new luxury sedan. When I jumped my insurance agent about it I was told it was because my credit was bad! It had nothing to do with my driving record (which was perfect) nothing to do with tickets (which I didn't have) it was all about my credit. I couldn't believe it, but I was determined then and there that I would do whatever it took to use credit repair credit cards and get my score back where it should be.

Today your credit score can be used for far more than just getting a credit card or a loan. It can be used by a potential landlord to help them determine if they want to rent to you. It can even be used by a potential employer.

With the economy in such a bad state these days more and more people are getting gouged by insurance companies with higher fees and much higher interest rates if they do get a loan, all because their credit score has taken a hit. In many cases it's not even your fault.

You lost your job, had unexpected medical bills, got divorced, etc. The problem is that the banks and credit unions don't care why, they just look at that all mighty number: your credit score.

While I'm sure many of us would agree that it's not fair that we have to pay more on car insurance when our driving record is clear just because we have some dings on our credit, whether we like it or not that's the way it's done. So, short of a credit revolution, we have to repair the damage that has been done to our score.

Here are a few things that you can do that will start you on the path to rebuilding your credit and that all important score:

1. Find out your credit score. Get a credit report from all three bureaus and check them over carefully for errors. Errors are more common than you'd think and you shouldn't pay through the nose for something you didn't even do! If you find a problem contact the credit bureau immediately, in writing.
2. Pay your bills on time. This one single thing can go a long way. This step, while seemingly easy, may actually be the hardest thing to do. If you simply don't have enough money to pay all your bills on time try to cut back on some of your expenses. I don't know about you, but when I got serious I realized that the things I 'couldn't cut back on' were actually pretty easy to live without. You may be surprised at some of the things you consider 'vital' to your life.
3. If you can't cut back on expenses anymore try to increase your income. Again, this may be easier said than done. But something as simple as a garage sale or selling some old stuff on Ebay may be all you need. Just try to get some extra cash that you can apply to your debt. The more debt you can pay off the more money you'll free up to put towards other debt.

When you're looking for credit repair credit cards should be first on your list.. It will take time and determination but the sooner you start the sooner you'll have a great credit score.

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Credit Repair Info - Turn Your Credit Around

A few years ago, after some tough financial times, I decided I was going to swear off using credit forever. I mean after all, my credit score was in the toilet and I just didn't see any way out. But as time went on I came to my senses and realized that in today's society we need a good credit score whether we like it or not. It's not just about getting a credit card or loan, our credit score can affect our insurance rates, whether we can rent an apartment and sometimes even whether or not we can get a certain job. I've compiled this credit repair info for you to use if you've reached the same realization I did.

Of course, how long it takes to repair your credit will depend a lot on just how bad your credit is. For me I had some major issues so it took me about 6 months to really see some improvement. If your score isn't very bad you may be able to get a better score in a far shorter time frame. Just make sure that you understand that it will take dedication on your part.

Step one on your road to credit card recovery is to make sure that inaccurate information isn't hurting you. Request a copy of your credit report from all three credit bureaus. Look each over carefully and make sure there are no mistakes. If you find a mistake contact that credit bureau immediately, in writing.

Once you've done that they have to investigate your claim and get back to you in a timely manner, generally about 30 days. Once you're assured that everything on your report is accurate, it might be ugly but at least it's accurate, you can make strides to fix the damage. The first thing you want to do is to start paying off bad debts as quickly as possible (while staying up to date on all your current bills). Start with the ones with the highest interest rate first then work your way down the list.

If you need help making even the minimum payments you can contact a not for profit credit counseling service that can help you set up payment arrangements. Do not get suckered into getting a loan, that will only increase your debt load. In order to meet your financial obligations you will need to make more money, cut back on your spending or both.

While you are paying off your old debt concentrate on making all your utility and household payments on time. This will go a long way to helping your credit score improve. Don't concentrate so much on the old debt that you ignore your ongoing financial obligations. That will only make things worse.

Many times creditors will work with you to reduce penalties and lower your interest rate. Especially in a bad economy they figure a little bit of something is better than all of nothing. Talk to your creditor and see if they will work with you.

I guess the most important thing I took away from my credit fiasco is the fact that no matter how tough it is you can't run away. Face up to your issues and deal with them head on. Oh, and use this credit repair info to help you stay on target.

Debt Consolidation - Your Poor Credit Can Be Overcome

If you have poor credit and are looking for ways to consolidate your debt you may be in for a small challenge before you can get a handle on your financial situation. There is a chance that you are already facing the reality of poor credit if your loan payments are delinquent or you are besieged with debt. Though your credit rating may have been quite good at one point, a difference in your circumstances may have affected your financial situation and allowed you to fall behind. As a result you may have found yourself labeled as a poor credit rating.

Finding a loan with a reasonable rate may be difficult to find. If you are one of the many that is drowning in your debt, finding that life saver called debt consolidation may elude you because of your poor credit rating. If even making your minimum monthly payments has you struggling then debt consolidation may be one way to handle your payment problems. Credit card consolidation is one solution to getting a grip on your financial hardship. Combining several high rate cards into one low rate card is one way to consolidate credit card debt, though it will be difficult finding a lower rate card if you have a poor credit score.

A manageable consolidation loan may be another option, however be aware of over extending yourself just to overcome a short-term financial hardship. Due diligence is essential when it comes to debt consolidation because your poor credit could make the situation worse. Many options are available to consolidate debt even if your credit rating is less than optimal. Legitimate ways include using home equity or your vehicle as collateral if needed. Watch for the sneaky types who derive great satisfaction in preying on consumers with credit problems. These unscrupulous dealers are opportunity seekers and see bad credit as good fortune for themselves. These scavengers look for people that are dealing with poor credit because they realize that big lenders will turn away people with bad credit.

A person with a poor credit rating is often desperate and these dishonorable financial scavengers can lead their victim to a financial hazard. There is a possibility that you will be able to find a favorable unsecured loan allowing you to consolidate several debts into one payment plan. Take it upon yourself to read the fine print of the loan agreement and understand completely what is in the contract that you are signing.

An advantage of an unsecured loan in your debt consolidation plan is that your valuable property will not be impacted by your loan. When difficult times have hit you, a debt consolidation loan can help to improve your financial situation. Understand that debt consolidation may be difficult for those with poor credit. Therefore it is especially important to choose a consolidation loan or program very carefully and be sure you know what you are signing before you sign the contract.

Debt Consolidation Loan Calculator - Can Save You Thousands

If you have found yourself wallowing in debt, a debt consolidation loan may have been considered to help change your financial situation. Before even thinking about taking steps toward debt consolidation you should thoroughly understand how the different consolidation options can change your financial outlook.

In a situation of a large amount of debt you should use a debt consolidation loan calculator to give you a better idea of how any financial decision could affect your end result. Many methods are available when considering debt consolidation. Some options offer a larger advantage by allowing you to reorganize your debt into a manageable chunk.

Some consolidation loans will require collateral in the form of equity, such as home equity. The home equity acts to secure the debt amount that you will be refinancing. There may be other consolidation loan options, though they may be offered at a much higher rate as there is nothing to secure the loan.

Instead of pondering the "what ifs" of your debt amount, consider using a debt consolidation loan calculator to give you a better idea of the larger picture. In order for a debt consolidation loan calculator to be helpful in deciding how to structure your financial obligations, there must be a certain amount of variables included. Make sure that the calculator you use allows variable payoff periods.

These periods could be as short as twelve months to a very long time such as, thirty years or longer. The loan consolidation calculator that you use should also have the ability to adjust interest rates and to calculate different payoff periods. The calculator should help to decide the amount to apply towards interest and principal to the consolidated debt.

A lending calculator may allow for a detailed report as well as useful graphs that will make it easier to see the details on your monthly financial situation. The colorful charts will allow you to see the structure of your debt. The debt consolidation loan calculator that you choose should be able to allow for a full cost analysis of your potential debt restructure. Be sure to include all fees or any other amount that will be added to the principal balance when your loan is restructured. If you fail to include any of those added costs you will not receive a very accurate or detailed calculation.

Consolidating your debt is a considerable stepping stone that has a long lasting effect on your financial destiny. Using a debt consolidation loan calculator is a must have item in your financial arsenal that will have a huge impact on your financial future.

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Debt Consolidation Loans For Bad Credit

Let's face it, the economy could be doing much better than it is. Unfortunately the same sluggish economy is taking its toll on decent, hardworking people. Even if they have previously had stellar credit, and made all of their monthly payments on time, and in full; they are now falling behind. Sadly, it's not even their fault. If this sounds like you, then you have probably been trying to come up with ways to get out of your current situation. That's a good thing because it shows that you care about doing the right thing. However, your credit is bad, and getting worse. At this stage, all you want is a way to stop the financial leaks. A debt consolidation for bad credit may be the answer you're looking for. You may be concerned nobody will give you a loan, but with a little know-how, it can be done.

Without question, being in a bad credit situation can be quite stressful. Unfortunately, there are a lot of questionable lenders out there who will make all kinds of false promises in the hopes of separating you from your money. There are also plenty of decent lenders out there that are willing and able to help you get through this rough patch. The good news is there are some things you can do to minimize your chances of being taken advantage of.

Be informed. First and foremost, you have to know exactly where you stand financially. No guessing. No shortcuts. Write down every bit of money you have, all of your income, and all of your expenses. Next, write down how much you owe each creditor, the interest rate, how much you should be paying them, and how much you are actually paying them. Once you know your bottom line, it will be much harder for a crooked lender to force you into an even worse situation. Knowing your true financial situation will also prevent you from getting more of a loan than you really need.

Read the small print. the law says that the terms of a loan need to be fully disclosed. However, the law doesn't say how big the print has to be. Yet, it's still your responsibility to read all of the terms of any loan you are considering and to fully understand them before you sign anything. If you don't understand it, don't sign it.

Shop around. As mentioned, there are many different lenders out there. Invest the time and effort now to have a better financial life later. Bad lenders will do everything they can to pressure you into signing a loan agreement on the spot. Good lenders will let you shop around. Either way, from this point forward you are 100% responsible for your financial future.

Being armed with these few things will give you the best possible terms for debt consolidation loans for bad credit. Know your stuff, understand the terms of any and all offers you're considering, and shop around until you get a deal that works for you.

Debt Relief Consolidation - Secrets You Should Know

In difficult economic times, debt can be overwhelming. Studies show that financial hard times and the resultant stress can have a negative impact on a person in a physically and emotionally way. If you are sinking into debt, you may be really concerned that you will not find relief from your debt. Although we are facing financially tough times, there are lenders and agencies willing to help with your debt relief consolidation needs.

While looking for help with your debt burdens you will soon discover that there are three main types of debt relief consolidation: credit card balance transfers, credit management or counseling agencies and debt consolidation loans. With a debt consolidation loan, the lender pays off several of your consumer debts and creates a brand new loan for you that will allow for smaller monthly payments than the original monthly payments. Use caution when using a loan as debt relief consolidation, be knowledgeable about the terms of the loan otherwise you may not be getting the type of help that you seek. Many lenders will mainly focus on the monthly payment amount and not the total picture of the payback balance. They could be offering a lower payment, although the interest rate will be a much higher amount. This lower payment is achieved by drawing out the length of pay back and it is usually a longer time period.

In this case your original loan amount would be much more favorable than paying the higher interest rate loan. Debt relief consolidation may be offered by credit card companies via a balance transfer agreement. They will offer a lower rate than you have on any other credit cards if you transfer the balances of the high rate cards to the new credit card account. This may look appealing at first because it looks like you will save some money, however those low rates that they dangle in front of you, may only be for a temporary amount of time.

Often called a "teaser rate" or a "promotional rate", those terms won't look so good if you are surprised by the higher rates later down the road after the promo ends. Another option is the credit counseling agency. They can offer you debt relief consolidation by making alternative arrangements with your creditors to pay off your existing debt. The credit counseling agent will cut a deal with lenders to minimize your monthly payments, minimize your interest rate and often the total amount owed. In this situation you will make one monthly payment to the credit counseling agent who then will pay out the individual payments to each creditor. If you decide that a credit counseling agent is the correct route for you, be aware that most agencies have a fee for their service.

Depending on the agency, the consumer may pay the fee or the lender will pay the fee. Do not let your debt concerns interfere with your emotional or physical health. Save yourself weeks of stress. Search for the right debt relief consolidation for your situation by using one of the three common methods and find the relief from debt that you deserve.

Getting Out Of Credit Card Debt

So the question is: How do you go about getting out of credit card debt? The answer is discipline. You must discipline yourself. How long have you been using your credit cards to live on? Do you even remember what a dollar bill looks like? Now you're in trouble because you can't make all those payments with the money you make. This is called "living beyond your means".

Your "means" is the amount of money you receive for the work you do each week at your job. Your "means" is not the amount of credit you have available on that card in your wallet. Credit cards are not free money. You use it, you must pay it back.

There are many ways to get control of your credit card debt. You can try to go it alone and stick to a strict budget. You can talk to a credit counselor and try to consolidate your debt. This might make things easier for you to get your credit card balances paid down faster by reducing the amount you owe. Some say they can get your credit card debt reduced by 50%. But you do have to have at least \$10,000 in credit card debt to qualify for some of these programs.

Getting out of credit card debt is not rocket science but it will take some serious dedication and discipline. Learning to tell yourself NO and stopping yourself from making that purchase using a credit card is a very hard thing to do. Instead plan out a budget or put money away in a savings plan for that purchase you want to make or put the item on lay-a-way. Many stores offer lay-a-way plans. Some have even brought lay-a-way back these days to help people make purchases they wouldn't have been able to make otherwise.

Cut up all high interest credit cards and throw them away. Keep only one lower interest rate card and make the promise to use it only in an emergency. Transfer high interest card balances to a lower interest rate card. This alone could save you hundreds of dollars in interest payments over time.

The best way to stop increasing your credit card debt is to stop using them. Plain and simple. You must retrain yourself in the way you think about money and about spending that money. It all comes back to discipline. Go to the bank or ATM and withdraw some cash. Feel it in your hands, smell it, (don't taste it, that's yucky!). Remember that feeling, that smell? Cash misses you! Cash is something you can use without hurting it's feelings, it was made to be used! Please use cash from now on.

Credit card debt is a never ending cycle of late charges and over limit fees amassed every single month increasing your debt to astronomical heights. Getting out of credit card debt is the best thing you can do for yourself and your family's financial future.

How To Consolidate Debt

If you are facing so much debt that it's becoming a problem, then you are not alone. More and more people are paying as much as they can, only to see their outstanding balances remain the same, or go up. And this is after they pay more than the minimum amount due. In short, they are in trouble. It only makes sense that you would want to know how to consolidate debt that lets you pay off what you owe in a short time, gives you lower monthly payments, and doesn't have a negative impact on your credit score.

While most people think of debt consolidation loans, the truth is that there is no best single way of consolidating debt. In fact, there are a few different options to choose from. That doesn't mean loans are a bad choice, it just means they are not the only choice.

To paraphrase Carl Walins, a respected financial advisor, "People often think of consolidation loans first, but there is more than one way to consolidate one's debt. For example, a good way to get all of your loans together, and have a lower monthly payment, is by working with an approved credit counseling agency. Such agencies can make deals with most creditors to give you better terms, keep your credit score about where it is, and prevent you from having to take out an additional loan."

One of the other more common ways people think of when it comes to how to consolidate debt is transferring high rate credit card balances to lower rate cards. On the surface, this is a good idea. However, you have to be very careful as each credit card company has different terms for balance transfers. While the initial rate may be quite favorable, it may only be temporary, and then the rate could be higher than what you are paying now. Some companies also allow you to transfer as much as you want, but only apply the best rate to the first few thousand dollars. Another thing to watch out for is a balance transfer fee. Walins sums it nicely when he cautions, "Beware of the fine print."

If the above options don't work for you, and you find you have to take out a debt consolidation loan, then see if you can get a secured loan. The most common form is the home equity loan. The nice thing about doing it this way is that you will get a lower rate than other loans because the lender is exposing themselves to less risk, as they have collateral in the form of your home. Of course this isn't always true, so it's up to you to compare the rates, terms, and overall cost of different loans before deciding which one is the best for how to consolidate debt in your specific situation.

Quick Credit Repair - Do It Right

With everything from jobs to buying a home contingent on a good credit score, it's imperative that you find a way to achieve quick credit repair. If your credit is bad you'll pay more for just about everything. Your car insurance premiums are based on your credit score, your ability to rent an apartment is based on your credit score and even getting a certain job may hinge on your credit score. Having a good credit score is important for more than just getting a credit card or a car loan.

"Quick" is a relative term. It will take longer for some than others to repair the damage to their credit. For most people who only have a slight ding or two, they can see dramatic improvement in as little as a month, for others it could take six to eight months or more to see any significant improvement. The thing you should take away from this article is that the sooner you start the process, the sooner you'll see results.

Follow these steps and start today to repairing your good credit name:

1. First things first, by law you are allowed one free copy of your credit report from all three credit bureaus once a year. Get your credit reports, all three. Examine each one carefully for mistakes. You may be taking a hit on your credit score for things that aren't even accurate. If you find inaccuracies report it immediately, in writing, to the credit bureau. They have to take action within 30 to 45 days by law.
2. Get your actual credit score, the number that rates your credit worthiness. This is called a FICO score. You can get it from www.MYFICO.com or from Equifax credit bureau. The other two credit bureaus have their version of a FICO score but they calculate the number differently so it can vary wildly. Rely only on the score that the banks and credit unions rely on. Equifax is the only bureau to use the FICO score.
3. Obviously if you have a history of late and slow payments now is the time to take care of business. Make all your payments on time, even early. If you are strapped for cash and just don't have enough money to pay everything on time you will either have to cut your expenses to free up some money or find ways to make more money. You can talk to your boss about a raise, find a new job, or maybe even (yuck) get a second job. Whatever you can do to improve your cash flow so that you can make all your payments on time.
4. The banks will not only look at your credit score they will also consider your debt ratio: how much debt you have in relation to your total monthly income. For example, if you bring home \$2,400 a month and you have \$1,200 in debt you are spending half of your income on paying on credit cards, home loans, car loans, etc. Most banks like to see your ratio closer to 30% than 50%. Try to pay off some of your credit card debt to free up your debt ratio.

The worse your credit is the more dedicated effort it will take to get things straightened out. Quick credit repair is possible but in a lot of cases it will mean that you have to make some sacrifices in the short term to get where you want to be in the long term.

Secrets Of Debt Relief Consolidation

Nobody likes to feel that they are drowning in debt, yet, sadly, all too many people are faced with that feeling every waking hour of their day. A struggling economy certainly doesn't help the situation. You may feel as though you are at the end of your rope with little hope, but don't despair. There is good news out there. There are debt relief consolidation solutions available to you. Once you start looking at the various solutions available to you, you will see that they typically fall into three main categories: balance transfers, credit counseling agencies and consolidation loans. Let's take a closer look at each of these.

Balance transfers are normally used for credit card debt. The card companies will lure you in with a low rate for any balances you transfer from another card. They do this because they would rather get some of your money than none of it. At first, this can sound like a great choice. After all, if you can transfer your balances from a card charging 19% interest to one charging only 5%, you could save thousands of dollars over the life of the debt. You have to be careful, though, and read the fine print. The lowest rates are usually good for a few months, and then you will be charged the regular rate, which may be higher than what you're paying now. That doesn't mean balance transfers are a bad form of debt relief consolidation, it just means you have to pay attention to all of the terms.

Credit counseling agencies do things a bit differently. They do not give you a loan of any kind. Instead, they will work with the people you owe money to, to give you better rates, forgive late fees, or otherwise reduce the amount you owe. It is best to go with a well-respected agency, as they will tend to have more clout with the bigger creditors. Once they have made the arrangements, they will present you with a detailed plan of what those arrangements are. You will then either honor them yourself, or send the credit counseling agency the full amount. When doing the latter, the agency will allocate the money you send in as per each agreement they have made. Most will charge a fee of some kind, but this will almost always be much lower than the next option.

Debt consolidation loans are usually taken out in one lump sum to cover all of the debt owed to various creditors. The problem is that the very fact that you need some form of debt relief consolidation means you are a higher risk borrower, which translates into higher interest rates. It can also make it difficult to find a lender, but with some perseverance you should be able to find one that meets your needs. However, this is a major loan, and you have to be extra careful that you read and understand all of the terms of the loan. Regardless of what you choose, the one thing to keep in mind is that you want to pay less than you are now.

The Basics Of Debt Consolidation Help

Nobody likes to go into debt, and getting to the point where you're considering debt consolidation help is even worse. The good news is that there is more than just one option available for consolidation. In fact, you may find there are so many choices for you that it gets confusing.

To be honest, the whole of the financial industry can not only be confusing, but also intimidating for those that aren't familiar with it. At this stage you may want a financial advisor to get you back on track and to help navigate all of your options. However, if you have already made up your mind that you would like to consolidate and are in the market for debt consolidation help, there are a few things you should know:

If possible, start by trying to get a secured loan. Not everybody owns their own home, but if you do, you may be able to get a home equity loan to consolidate your debt. The reason such loans are better is that you are giving the lender collateral. In other words, the loan is "secure" for the lender because they will get something of value if you should happen to default on the loan. The good news is that secured loans will give you lower interest rates than non-secured loans because the risk is so much lower. But, even if you don't own a home, you may have things that are valuable enough to use as collateral for a secured loan, a paid off car for example. Regardless of what you are offering, if the lender accepts it, try for a secured loan for debt consolidation help first.

Watch out for low payment consolidation loans. On the surface they may appear to be a great deal, but may be charging higher interest rates than you are paying now. Of course, a lower payment can be very enticing, but be sure you figure out the overall cost for the duration of the loan. What they normally do to get the payments so low is stretch out how long you have to pay them back. There is no real shortcut here, you have to calculate the total cost over the life of each loan offer to see which one is the best deal, and which one will be the best for you. If all you can find is debt consolidation help that will cost you even more, then it's really no help at all, and you should do your best to find other ways to pay off your existing loans.

Credit card balance transfers are not always as good of an option as they appear to be. What a lot of credit card companies do is offer a very low rate, even 0%, for balance transfers to their card. That sure beats the 19% or 29% you're paying now, so it seems like a great deal. Not so fast! Read the small print for the terms of any transfers. You may have to pay a one-time fee, the low rate may only apply to the first \$3000, and the special rate may only last for a few months. There isn't anything wrong with doing balance transfers as a means of debt consolidation help, but make sure you know exactly what you're getting into first.

The Truth About Loans For Debt Consolidation

It's a scene that's repeated day after day: A person goes to their mailbox hoping to get something good. Instead, they get nothing but bills and junk mail. Does this sound at all like you? If so, you know you are in real trouble when you start looking forward to the junk mail. However, every now and then, something catches your eye...a mailing with offers for loans for debt consolidation. Being curious, you open the letter and wonder if it could possibly be as good as it sounds. After all, you could get one loan and pay everybody off, and maybe save a little money every month on top of that. Consolidation loans can seem like a real lifesaver, but are they?

Here's the catch, you can only get the best rates on a debt consolidation loan if you don't really need it. That's because the less risk you are to a lender, the lower your interest rates will be; and the less you owe, the lower risk you are. In short, the more you owe, the more you pay.

Aha! But you owe a lot, and you have an offer that has a very low monthly payment? At first glance, such an offer may look really good, but dig deeper and you may find you will end up paying more than double what you currently owe. How is this possible? Easy, some loans for debt consolidation take advantage of your situation by giving you a higher interest rate, but low payments that last several years longer. So, while you may pay less per month out of pocket, by the time you're done repaying the loan, you will be in worse shape than when you started.

Let's take a look at a quick example"

You have unpaid debt totaling \$11,000 (to several creditors) with an average interest rate of 14%, with 5 years remaining to pay it off. Such a monthly payment would work out to approximately \$260. Now, let's say you get an offer to get a lump sum of \$11,000 so you can pay everybody back at once, and all you have to pay is \$190 per month. Heck! You'll save \$70 every month, not bad, right?

Hold on. Reading the fine print you see it's at a rate of 17% instead of the 14% you're paying now. Still, that extra \$70 would really come in handy, and it's only an extra 3 percentage points. Turning to the fine print again, you find out why. Instead of making payments of \$260 for 5 years, you will be making payments of \$190 for 10 years!

Let's compare the final cost of both loan arrangements.

The 5 year plan will cost you \$15,600

The 10 year plan will cost you \$22,800

To put it another way, that \$70 monthly "savings" will actually cost you \$7,200. That means you will actually be losing \$60 every month for that 10 years. Any savings on such a plan is only an illusion, and an expensive one at that.

To be fair, not all loans for debt consolidation are structured this way. The only way to know for sure is to read the fine print and make an honest comparison. As long as you take the time to fairly compare your options, you will be able to choose what's best for you.

Unsecured Debt Consolidation - Dont Be Afraid

www.easybudgeter.com

Financial problems can sneak up on the best of us. It does not matter how well we plan, at some point we may face the situation of failing to meet our monthly financial obligations due to circumstances beyond our control. A debt consolidation loan can be a real life saver in this situation. This type of loan can help you to pay your monthly bills and keep a good credit rating. A consolidation loan will be easy to obtain for some consumers especially if they have equity in their home or a vehicle that is paid off.

Those without equity will have to find an unsecured debt consolidation loan. An unsecured debt consolidation loan has a certain advantage over a secured loan. With an unsecured debt consolidation loan none of your high value assets are used to secure the loan. An unsecured loan is a type of loan that is granted on the merits of a persons good credit and past payment history. All that is needed for this loan is a signature and to agree to the payment terms. Even though an unsecured debt consolidation loan does not put your assets at risk, the loan can carry a higher interest rate because the lender has agreed to provide funds to you without assets to protect the loan.

Essentially the lender is taking a risk with you and your past good credit history, as a result you may find that you have to pay a higher rate for this privilege. Careful planning is essential to a successful debt consolidation loan. You need to figure out which debt that you anticipate paying off whether obtaining a secured or unsecured debt consolidation loan. One way to meet your goal of debt payoff is to create a list of all of your creditors, as well as total amount of debt, the monthly payment that is due and the annual percentage rate of the balance that you owe. Next you should organize the loans according to annual percentage rate.

Use the list that you created when shopping around for your loan and seek a consolidation agreement that allows you to pay off your higher rate of debt with your new lower rate funds. One final bit of important advice: Once your debts are paid either with a secured or unsecured debt consolidation loan, you should consider closing any open lines of credit and cutting up those high rate credit cards that are no longer necessary or at least making them inaccessible to yourself. Now that you have been able to consolidate your more costly loans into a more manageable chunk use discipline to keep yourself in good standing so that you do not find yourself back where you started.

Do not fool yourself or tempt yourself with those new low balance lines of credit.

Unsecured Debt Consolidation Loan - Finding Financial Relief

When your financial situation begins to feel intolerable and you are having a tough time meeting your financial obligations, a debt consolidation agreement may be the answer to help you out of your sea of debt and late payments. These types of loans are readily available and you will have to decide whether an unsecured debt consolidation loan or a secured debt consolidation loan is right for you.

Both types of loans require a full understanding of your rights and obligations. Business writer and financial analyst Carl Walins says, "We are seeing more and more people looking at an unsecured debt consolidation loan as a way to help them find a solution to their financial difficulties. Restructuring your debt using a loan may be a good choice, however consider the difference between an unsecured debt consolidation loan and one that is secured with something valuable, such as home equity."

"The framework of a loan may widely vary even within the same lending institution all dependent if you choose a secured or an unsecured debt consolidation loan." Walins sends a warning to consumers to read the loan agreement cautiously before they sign a debt consolidation loan agreement. Even though you may be stressed over making monthly payments and eager to close on your loan to ease your burden of debt, it is extremely important that you comprehend all of the terms for the secured or unsecured debt consolidation loan. Certain conditions could affect fees that are incurred or even your interest rate if you do not comply with the terms of your loan agreement. Fees for pre-payment or an early payoff of your loan balance may be possible.

In this situation, paying off your secured or unsecured debt consolidation loan early would cause you to incur a penalty that would be greater than the original amount of interest accrued monthly. "When you enter a financial agreement, always make sure to understand and read the details of the contract that you are signing," Walins reminds us.

"If you have an attorney or a financial advisor, you may ask them to look over the documents before signing them in order to make sure there are no hidden 'gotchas' that may haunt you later." Depending on which type of loan you choose, whether a secured or unsecured debt consolidation loan as a method of reducing your financial problems, you should exercise care to assure you have a complete understanding of the loan terms before signing the loan contract.

What Fannie Mae Can Do For You

Are you thinking of purchasing your first home? Would you like to purchase a home while the prices are low? Many people may be thinking that this is not a good time to buy a home because of the bad economy. However, if you think about it for a minute, this could be the perfect time and there is a program that can help you with financing, called Fannie Mae.

Fannie Mae, is a government sponsored group, that helps people to get the loan they need. This is the perfect time to buy your new home because home prices are at their all time low. If you are employed and sitting around waiting for the economy to stabilize, then you need to stop and go shopping for a home. This is the perfect time to receive help from Fannie Mae so that you can take advantage of the high supply of homes that are priced at lower than normal rates. Any beginning finance major will tell you that the best time to buy is when home prices are low and then to sell the home when the prices are higher. As a home owner, you will enjoy many benefits including, living in a home you love that is affordable for you.

How may Fannie Mae help?

They do not make loans direct to the consumer, however Fannie Mae will work with banks and mortgage brokers to help you, the consumer to qualify for a home loan. Fannie Mae, the government sponsored group, has been around for quite awhile and have helped literally millions of consumers purchase a home.

One thing that has never changed and most likely won't is the fact that it is good for people to buy their own home because it helps the economy and society. This why it makes perfect sense to own your home. Plus the fact that home prices are so much lower than normal right now. You need a place where you can enjoy your life and raise a family. Owning your own home will allow you to have this.

Now is the perfect time to purchase a home at a good price as the value will definitely increase. So start looking for your new home today. Check the Internet or drive around and then contact a real estate agent. There are tons of homes on the market currently and with the way real estate sales have been for the last few years, it just makes sense to purchase a home right now.

When you find the home of your dreams at a great price, ask your real estate agent to explain to you the benefits of going with Fannie Mae.

Will A Refinance Mortgage Loan Make Sense For You

Have you been looking for a way to finance college education for your kids? Does the vacation of a life time seem like only a dream? Or maybe you want to buy a new car and deduct the interest on your federal taxes? How about cash for some home improvements? Maybe you just want a way to buy your dream house while your old house is being sold. If any of these scenarios sound familiar, the maybe you will want to look into getting a refinance mortgage loan.

What does refinancing your mortgage mean? In simple terms it means that you will renegotiate your mortgage loan. When people pay down the principal on their mortgage, they build up equity and by getting a refinance mortgage loan, they can tap into that equity. Because of this, refinance mortgage loans are also known as home equity loans as the meaning is the same. What does it mean when you have equity in your home? It simply means that your home is worth more than what you owe on it.

For instance, if the market value of your home is one hundred thousand dollars and you owe only ninety thousand dollars you will have ten thousand dollars of equity in your home. A refinance mortgage loan is available from lenders, if you have some equity in your home. You can choose to receive cash to get something that you are wanting such as college fund money, a vacation or home improvements. Refinancing can make good financial sense so that may be your other reason.

When a person is first purchasing their home they may have to take unsatisfactory mortgage terms due to low or bad credit histories. As time goes by, your credit score may be better or the prime interest rate may be lower than when you first bought your home. If the prime rate has lowered then you will be able to refinance your mortgage loan with a lower rate of interest which can save quite a bit of money and reduce your monthly payment. Will it make sense to refinance your mortgage loan? For many people it does make sense. For others, they will see no significant advantage.

If you are thinking of using your home equity, talk to a qualified financial planner so you will understand your particular options. Many home owners find that refinancing is much better than getting a different loan that will not give them any tax benefits like a home equity loan would.

Many refinance mortgage loans will have a lower interest than a student loan, so it can pay off to explore all of your options to be able to make an informed decision.