

Beware of Promised Credit Fixes

Desperate times can lead to desperate action, and in the case of a downturn in the economy this can lead to disastrous mistakes where people lose more money than they can afford to lose. When people are worried about making credit card payments or max out their limits, they are likely to fall victim to fast talk about easy fixes. There is no easy fix to a credit problem.

Candice Twyman, Executive Director of the Better Business Bureau Education Foundation warns people to be very careful when considering offers from debt consolidation or debt negotiating companies. “Be sure and check out the companies very carefully. Use your Better Business Bureau, but read the report carefully,” states Twyman. Twyman says the things to look for in the report are: 1) how long has the company been in business, 2) the rating the company has with the BBB, 3) the number of complaints, and 4) how the complaints were resolved.

The length of time the company has been in business is very important because they may not have had time to establish a track record, good or bad. They may be so new, the BBB does not even have a report on them or they could have been in business only a few months, and the complaints have not started coming in.

The best advice is do your homework before giving away your money. Use the resources available to you through the Better Business Bureau at www.bbb.org, Consumer Reports at www.consumerreports.org, and federal watchdog agencies such as the Federal Trade Commission at www.ftc.gov. They all have valuable information that can stop you from making a costly mistake.