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★ **FAQ**

- Why can't I just negotiate with creditors on my own?
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- How much will it cost me to be on the Debt Management Program?
- How will joining AmeriDebt's Program affect my credit rating?
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Q: Why can't I just negotiate with creditors on my own?
A: In some cases, you can negotiate with creditors on your own to arrange payment or have positive information reported to a credit bureau. However, to get the benefits of lowered monthly payments, lower interest rates, stopped late charges, and waived over the limit fees, you need AmeriDebt. As a non-profit organization, AmeriDebt credit counselors can secure you these benefits not usually available to credit consumers.

Q: Why can't I just keep paying off my creditors on my own?
A: If you keep paying just the minimum to your creditors at the current interest rate, it will take you much longer than if you paid off your debt through AmeriDebt. A \$10,000 debt usually takes 32 years and \$24,500 to pay off, if you are paying the monthly minimum of 2.5% of the balance at an average interest rate of 18.5%. Because we may be able to reduce your interest rates, stop over the limit fees, and so on, it will take a lot less time to pay off your debt through us. Chances are, in the past, all your debt payments have just gone to pay off interest. You probably haven't even reduced the balance! On average, AmeriDebt clients pay off their debts in 3 to 5 years, depending on individual circumstances.

Q: How much will it cost me to be on the Debt Management Program?
A: Due to the fact that AmeriDebt is a non-profit organization, we do not charge any advance fees for our service. We do request that clients make a monthly contribution to our organization to cover the costs involved

in handling the accounts on a monthly basis. As a non-profit organization, AmeriDebt depends on these small contributions to meet our operating costs. Our clients find that their increased cash flow from lower monthly payments, interest rate reductions and stopped late charges more than covers the cost of the monthly contribution.

Q: How will joining AmeriDebt's Program affect my credit rating?

A1: Do you have a good credit history? If yes, then you should be aware that your credit report may state that you are working through AmeriDebt. We can't guarantee how future creditors will interpret this information, but we believe that it shows you are trying to get help. Your credit report probably states that you've been carrying balances, made late payments in the past 7 years, or even missed payments, so it may not be as perfect a credit history as you think.

A2: If no, then AmeriDebt can only help you. If you make your payments in full and on time to AmeriDebt, then many of your creditors will "re-age" your account, which means they will show your accounts as current after several payments. Showing that you are working through a credit counseling service may show future creditors that you needed help but wanted to pay off your debts in full.

Q: Can I send in more money once I have a better cash flow?

A: Of course - you can always increase your monthly payment. The more you pay, the faster your accounts will be paid off. Just let AmeriDebt know you want to increase your payments beforehand so we can figure out which creditors to pay more money.

Q: Should I pay my bills in the time before I send you my first payment?

A: That's your decision, however we recommend that you do if you can. There is a brief negotiation period of approximately 30 days after we receive your first AmeriDebt payment. During this time we make arrangements for future payments with creditors. If you miss due dates for accounts during the negotiation period, you are at risk of penalties and negative information reported to the credit bureau.

Q: After I pay off one account, can I just pay less?

A: That's your decision, but we highly recommend that you pay the same amount and transfer whatever you used to pay for the other account to a high interest account. That way, as you pay off each account, you end up paying more to the remaining accounts, speeding up the process without changing your monthly spending budget.

Q: Will I still receive harassing phone calls?

A: You might the first several months on the program since it takes time for your creditor's collections department to find out you're with AmeriDebt. If you get a harassing call, inform the party to call AmeriDebt and speak to your account specialist. If you get a harassing call from a collection agency that is not part of your creditor's company, we will provide you with a cease and desist letter. 3rd party collection agents must obey this letter, according to the Fair Debt Collection Practices Act. Make sure you tell your account specialist if you receive any such calls from a collection agent.

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for a **FREE** evaluation in **15 MINUTES OR LESS!**

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