



You Have Six Options (and even more!)

Did you know you have at least 6 options to get out of debt?

Most folks have no idea – They feel helpless, out of options and worried sick.

If your debts are out of control – you need help. Answers. Information. Guidance.

What should you do?

What are your options?

Not an easy task.

To make matters even harder for you, no single person or office offers you all of these options in one place.

You have to go to a consumer credit counseling office for help with budgeting.

You have to go to a debt management office to find out what they offer.

You have to see a debt settlement company for their services.

You have to visit a bankruptcy attorneys for bankruptcy information.

Until now each of these steps involved a different office or specialist, which is inconvenient and time consuming and confusing.

Consider this. None of the above options provide the information you need because:

- They only tell you about what they sell
- They don't know about the other options

- They are financially motivated to sell you their services
- They are unable to compare their services with the other services
- You are only getting part of a solution from each of them

There is a solution.

Let me guide you through ALL of your options.

- One stop,
- One Office
- All your options explained.

I'm Rick West, and if you have debt problems you should get to know me.

I'm a certified credit counselor, and also a certified debt specialist for debt settlement and debt management plans. I am certified by the International Association of Professional Debt Arbitrators. In addition I am one of only 12 Board Certified Consumer Bankruptcy attorneys in the entire State of Ohio. The only one in the entire Miami Valley that you can actually hire to help you.

I will tell you ALL of your options, so you can make the RIGHT choice!

I always start by looking at the non-bankruptcy options. Sometimes that's all you need. I never recommend bankruptcy if some other method of debt relief is better.

In fact, about 3 out of 10 people that I counsel do NOT need to file bankruptcy. For them, I recommend the appropriate non-bankruptcy option that will best solve their problems.

Three Non-Bankruptcy Options

1. Credit Counseling

Credit counseling is the oldest and most frequently used way to get your finances under control. It's strange but true - none of us are really ever given any training in how to manage our spending. We are seldom taught about budgets, yet somehow we are just supposed to "know how to do it."

If you went on a new job you would get training. You would not be expected to just "know how to do the job." Yet that's exactly how 99% of us operate when it comes to our family finances. No wonder it's so easy to fall into financial problems.

A credit counselor will sit down with you and go over your income and expenses. He or she will examine your spending, and look for ways to cut back on non-essential expenses to help balance the budget. The counselor will also suggest ways to help keep you within your budget as you move forward. For some folks, this is all that is needed.

I am a certified credit counselor, and I can tell you if this is what you need. If so, you are part of a small, but fortunate, group who will be just fine with just a little sacrifice and some spending adjustments. If this is you, congratulations!

2. Debt Management Plans

For more serious debt problems, a debt management plan may be helpful. In these plans the company you hire will contact your creditors for you, and try to negotiate a lower interest rate, better payment terms, or even possibly (but rarely) get the creditor to forgive some of the debt. Note that when that happens you end up having to pay tax to the IRS and State for the amount forgiven, just as if it was income you earned.

These plans are entirely voluntary, and no creditor can be forced to participate. Some will not, some will. So long as you make your payment to the debt management company on time and don't incur any new debt, then you will be able to pay off your debts, at least the ones that will participate, in a shorter time that you would otherwise. Being in a debt management plan will cause your credit score to drop, and there is a special code used to identify consumer debts placed in these plans.

IMPORTANT! There are many scam debt management programs. Many of these programs don't work, based on my experience. Sadly, many folk come to me after they get sued, while they are in one of these programs. I nearly always find that they should never have been in one of these programs to begin with! More proof that they did not get all their options explained to them from the start, and they were "sold" the only service that the debt management company had to sell. If you need one of these programs, I can guide you to a reputable company to help you, one with a proven track record. (I have no affiliation with them, I just know who is a "straight-shooter" and will be honest with you.)

3. Debt Settlement

This is sort of a game of "chicken" with the creditors. The idea here is to withhold all payment from creditors and try to force them into taking less, in a lump sum payment, for the debt you owe.

You would make payments to a settlement company, and they will hold your payments, and negotiate with the creditors. After you have paid them enough to settle with a

creditor, perhaps for 80% of what you owe, they will make the payment in lump sum and the other 20% will be forgiven and written off as a bad debt. You will get a 1099 C for income taxes at the end of the year. The IRS will treat the amount written off as if it were income to you and you will pay tax on that amount. This is a pretty risky game.

Some creditors won't settle. Instead they will turn your debt over to a collection attorney, and you will be sued. The debt settlement company, not being an attorney, cannot help you if this happens, and this is when they, in my experience, often tell their clients to seek the assistance of a bankruptcy attorney.

This is a valid option for some, but not many. I am certified and trained to do debt settlement cases, but seldom are they the best option.

Two Bankruptcy Options

The purpose of the Bankruptcy Code is to allow consumers who are overwhelmed financially to have a new beginning and fresh financial start. Most people who take this step feel humiliated, and are embarrassed because they really want to pay their bills but simply can not. All my bankruptcy filers are honest people who are struggling, not scam artists trying to find an easy way out of debt. They are typically hardworking folks who have fallen on hard times. They have circumstances beyond their control - they just need some help.

While you can file bankruptcy every 4 or 8 years, in the Bible (*See Deuteronomy 15:1-2*) debts were forgiven every seven years. Many of my clients are people of faith who understand that as we seek forgiveness in other areas of our lives, sometimes we need forgiveness of debts. There is nothing immoral or dishonest about seeking debt relief when your circumstances demand it.

Everyone I help really wants to pay his or her obligations. Everyone feels a moral responsibility to take care of debts. This makes the idea of filing for bankruptcy pretty uncomfortable, and the choice is difficult, but sometimes necessary. I find that pride keeps many people in debt for much, much longer than they should be. They lose lots of money, and waste lots of time, before they finally admit that they need help and get on track with a program that works.

Do not let pride keep you from honestly evaluating your circumstances and your options. Bankruptcy is completely legal, moral and ethical. The fresh start offered by bankruptcy is one that you deserve, and have a right to under Federal Law. You will have the peace of mind and sense of personal satisfaction that comes from conquering a huge personal debt problem. Your life will improve! No more creditor phone calls and demanding letters. You will be able to meet your living expenses and take care of your family when your finances and money problems are under your control.

I became one of only 12 Board Certified Consumer Bankruptcy Specialists, recognized nationally and by the Ohio Supreme Court Commission on Certification of Attorneys as

Specialist for one reason – to demonstrate to my clients that I possess the highest level of training and expertise that is possible. When you have a serious problem, you need a specialist. A “jack-of-all-trades” is not a good idea when your financial future is at stake.

4. What Is A Chapter 7?

Chapter 7 is the most frequently filed kind of bankruptcy. Although you may have heard horror stories about people losing their homes, cars and other property, this is seldom the case. Most of my clients keep everything they want to keep, and get rid of what they want to get rid of, including all their credit card bills, medical bills and other unsecured debt. They pay for what they want to keep, like their house and vehicles. Some debts cannot be discharged, like child support, student loans and most taxes (although older taxes are frequently dischargeable!).

IMPORTANT! You need to discuss your eligibility for chapter 7 with an attorney who knows how to properly calculate – and will take the time to calculate - your eligibility. I can't tell you how many times folks have come to see me, after some other attorney told them “you're above median income – you have to file chapter 13” only to have me properly “do the math” and find that they could, and should, file a chapter 7.

5. What Is A Chapter 13?

The biggest misunderstanding most people have about Chapter 13 is that you have to pay all your bills.

Not True.

Not True.

Not True.

We have thousands of clients who only pay a penny on the dollar in Chapter 13.

We reduce the interest rate on their car to about six percent, from over 20%.

We wipe out second mortgages.

We reduce car debt so you sometimes only pay what the car is worth, not what you owe on it.

We save the family home from foreclosure.

Chapter 13 is very a very powerful tool, and very misunderstood.

Yesterday, I was talking to an attorney at a bankruptcy meeting, He's a good guy, I've known him for years. He told me he stopped doing chapter 13 when the law changed in

2005. Too complicated for him, he told me.

I responded, “Yes, it is complex, I taught it to attorneys for several years after the law changed. You can send your clients who need chapter 13 to me, if you like, I do hundreds of them every year. I’ll be happy to help them.”

Chapter 13 bankruptcy is a plan that consolidates debt, and allows you to restructure this debt and pay what you can afford, and in most cases this is not the entire debt.

6. A Final Option

A final option – deliberately decide to refrain from any of the above options.

Either permanently, or for the time being.

Sometimes, this is referred to as the do-nothing option. I think this is the wrong way to look at this option. If, after careful reflection, we come to the conclusion that you should not pursue any of the above options, for good reason, then this can be your plan.

You deliberately decide to "not do" something. This is a choice. This is an option.

Consider this example. Imagine that you're on Social Security. You have a fixed income, barely enough to get by. Certainly not enough to pay any of your bills.

You know that creditors cannot garnish your Social Security check. Further imagine that you don't have any expensive personal property and you don't own any real estate. Creditors can not take your Social Security income. When you have no other property they can grab from you to pay the bills that you owe them, you are “uncollectible.”

Now, this option is not without its price. Creditors can be ruthless and wear you down.

- They are permitted, by law, to attempt to collect their debt.
- They can sue you.
- They can call you. And call you. And call you.
- They can send you nasty letters.
- They can make your life miserable.

But they can't take what you don't have (you want to discuss this with an attorney, though, so you will be sure what is protected and what is not).

And they can't take income that is protected by law.

Therefore, if you can put up with collections, law suits, harassment and telephone calls, and manage your affairs so that creditors cannot get to you, then you may be in a position where there is nothing more that you absolutely have to do.

This option works for some, and works for others but only for a while.

Usually, you are only judgment-proof for a while.

For example, let's imagine that you are suddenly unemployed and cannot pay your bills. With only unemployment income, there is no paycheck for a creditor to garnish. They can't get your unemployment. If you properly manage your savings, if you are lucky enough to have any, while you are looking for a new job, you could probably play "cat and mouse" with your creditors long enough to become re-employed and then work out one of the other debt relief options.

More Advanced Strategies

Because I've been helping people solve debt problems for over 25 years, I've learned that sometimes it is best to combine one or more strategies to get the best results.

For example, you might lose your job and become uncollectible for a period of time.

When you become reemployed and we might pursue a debt settlement program or a debt management program. If that works - then the problem is solved.

Depending on circumstances, the amount of debt that you owe, etc., you might try a non-bankruptcy option for a period of time and later realize that it is not getting you out of debt fast enough. At that point in time you'd want to consider pursuing one of the bankruptcy options that might be available to you.

Depending on your circumstances, the amount of debt and the kind of debt you have, and your goals, one or more of the above options, or possibly a combination of these options - properly timed and pursued in the proper order, will be the absolute best path to get out of debt.

There are even "strategies within strategies" I use to preserve even MORE options for my clients. For example, let's imagine you have an aging parent who you are caring for in your home. Perhaps the parent will be passing away soon, or, perhaps you still have children living with you, struggling to get out on their own and they are just not able to move out yet. In these situations, you may need to keep the home you have for a few more years. We might consider keeping the home in a chapter 13 for 3 or 4 years, and then converting the chapter 13 to a chapter 7, and discharging the entire debt, and you emerge free of that huge mortgage on the upside-down house.

My clients do this one a lot!

As you can see, to get the best results, you have to have the best coach. You need someone who is trained and certified and has years of experience in all of the different debt relief strategies in order to be sure that you have the right formula for getting out of debt.

And, There's Even More...

Once you are achieving your goal of getting out of debt, there are two additional and very important aspects of your financial health that you need to address.

One, you need to rebuild your credit.

Now it may be premature to think about rebuilding credit while you're in the middle of the debt crisis. However, if you get the right expert on your side you will soon be on your way out of debt. While you are getting out of debt, you need to be rebuilding your credit.

I know that there are some so-called credit gurus preaching financial peace through giving up credit cards and never buying anything on credit. I don't know about you, but this is a fantasy in my book. In fact, I can prove to you, through the thousands of people I have helped restore credit - quickly and easily - that proper use of credit is absolutely the best and fastest way to rebuild your credit. No doubt about it. I can prove it.

Rebuilding credit is beyond the scope of this special report, but I always helped my clients recover their credit, quickly and easily, through process that I've developed over the last 25 years. My program results in you getting a credit score of 650 (or higher) typically within one year of finishing my debt relief program. The results are nothing short of amazing, my clients tell me.

Finally, your credit report needs help. Lots of it.

Anyone who has been through difficult debt problems is likely to have a credit report that is a real mess! Totally inaccurate. In fact, studies show that most credit reports contain inaccurate information.

There are ways to deal with this. I found that nearly all of the debt relief programs, and most attorneys that I know, completely overlook importance of correcting your credit report. This is a mistake. I actually do something about it.

Think about this:

When you need to buy a car, you're going to have to borrow money. You have to have credit. It's simply just doesn't make any sense to try to live in a cash only world if you're going to drive anything but a "junker" car for the rest of your life.

When you get to the car lot, the first thing that the dealership is going to do is pull your credit report. If your credit report is inaccurate - and the mistakes are never in your favor - you may not get the car loan at all, or, if you do get the loan, you will get stuck with a high interest rate. But you wouldn't if your credit report were corrected. I'll save you over \$5,000 on every car you buy just by correcting the errors on your credit report. How many cars will you buy in the future? How much do you want to save?

Sadly, debt relief programs I've seen pay no attention to this crucial part of your overall financial picture. I always make sure that I include credit report correction as part of the financial recovery program that I create for my individual clients.

In fact, for my bankruptcy clients, I actually set up the foundation for correcting the credit report at the very beginning of the case. This process works so well that we average only two or three credit reports out of over 500 cases per year that we have to make a second request for correction to the credit reporting bureaus.

In other words, it works right, the first time.

Conclusion

As you can see, there are more options for debt relief than you probably realized.

After reading this, you may have an idea about what might be best for you. However, I found that most people are not well informed about the details and the specifics and, as they say, the devil is in the details.

Doesn't it just make sense to get help from an expert? On the phone. At no cost to you?

If you could have an expert review all of your options with you, take the time to explain the pros and cons of each, and make a recommendation for you to get back on your feet financially, and if it didn't cost you a cent, would it be smart to invest in a telephone call to this expert?

Of course it would.

You have that opportunity now.

I have a limited number of telephone appointments that I make available every week.

There is no cost or obligation. All you need to do is have a desire to change your life for the better, a willingness to listen to different options as I explain them to you, and you could be on the road to financial recovery very quickly.

If you've read all of this to the end, then I know that you are serious about changing your life for the better.

If you have more bills than you can pay off in the next two years, and I mean completely pay off, except for your house and car, then you owe it to yourself to at least explore your options.

If you're worried about your finances, losing sleep because you don't know how you're ever going to get out of debt, or do not have a clear plan for your financial future, help is a phone call away.

I look forward to helping you when you are ready to stop worrying and begin your path to financial freedom. Stop worrying and losing sleep. This will be the most important call you ever make.

Sincerely,



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