

Debt solution for Maryland residents

The word "Debt" is short but has immense power to make your life hell. There are so many reasons of being in debt but credit card plays a big role behind indebtedness.

Statistic shows that 35% to 40% American are in debt (Federal Reserve). In 1999 Americans made \$1.1 Trillion worth of credit card purchases. 302,829 people filed for bankruptcy in the year 2000, according to American Bankruptcy Institute.

So the above mentioned data clearly shows that the Americans are suffering seriously with the problem of debt. Maryland is one of the leading States of USA, suffering heavily with this problem too.

According to Maryland Sate law, a debt consolidation agency which is licensed can only accept payments from debtors in order to pay his creditors. It is also mentioned in the law that the agency cannot demand any advance fee or any consultation fee outside the law. The debt consolidation agency needs to be non profit organization too.

If you are unable to pay your debts or falling behind the payment then the creditors may try some other way to force you to pay your debt, even they can hire collection agency to collect the debt. Collection agency may contact you by person, telephone, mail, telegram, fax etc. But according the State law they may not:

- 1) Contact you at any absurd places or times unless you agree to go;
- 2) Contact you at your work place when they know your employer doesn't like personal calls at work time;
- 3) Contact you so frequently to recommend as harassment;
- 4) Apply abusive language;

To avoid this problem, Maryland debt consolidation program may be the right option for the Maryland residents. In this program the counselor will negotiate with creditors on behalf of the debtors for lower interest rates and to waive off other financial charges. It combines all outstanding payments into easy monthly payment plan.

People, who cannot afford the monthly installment, often think of filing bankruptcy. However; everyone should think twice before going for bankruptcy as it makes the credit worse. Debt Settlement looks comparatively better and helps debtors repay their debts with an affordable payment plan.

About the Author

Nancy Smith is a contributing writer to www.debtconsolidationcare.com and currently working on [Maryland debt consolidation](#) program to help the Maryland residents.

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