

Negotiating with creditors

<https://www.bettermoneyhabits.com/debt/handling-overdue-debts/debt-negotiation.html>



Key takeaways from this video:

- Before calling a creditor, get organized and figure out how much you can afford to pay each month.
- You may ask for things like a longer repayment period to lower your monthly payments, a lower interest rate, late payment forgiveness or even overall loan forgiveness.
- Be sure to understand any fine print if the creditor agrees to give you these things and get any renegotiated deal in writing.
- A credit counselor may be able to help you. The Federal Trade Commission has tips to help you find one, as does the National Foundation for Credit Counseling. The Consumer Financial Protection Bureau has resources as well. If you seek help outside these places, check if they're a non-profit; if not, ask about fees.
- Check your credit report. If you were behind on your debt and are now back on track with payments, this should be reflected.

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