

Stop Paying Your Credit Cards and Start Taking Control of Your Finances

HOW TO BUILD YOUR CREDIT & START ADULTING

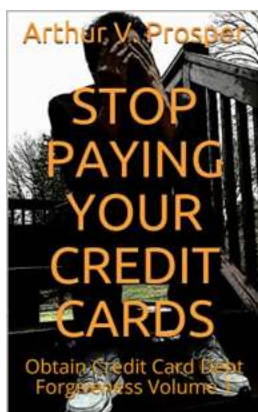


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Are you tired of living paycheck to paycheck? Fed up with the never-ending cycle of credit card debt? It's time to take control of your finances and stop paying your credit cards. Sounds too good to be true? Well, it's not.

Why Stop Paying Your Credit Cards?

The traditional approach to credit card debt is focused on making minimum payments and slowly chipping away at the outstanding balance. But this strategy can keep you trapped in a cycle of debt for years, paying excessive interest rates and making minimal progress towards your financial goals.



Stop Paying Your Credit Cards: Obtain Credit Card Debt Forgiveness Volume 1

by Arthur V. Prosper (Kindle Edition)

★★★★☆ 4.3 out of 5

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Word Wise : Enabled

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Screen Reader : Supported



By choosing to stop paying your credit cards, you can break free from this cycle and start taking control of your finances. It may sound counterintuitive, but it's a smart move that can help you achieve financial freedom faster than you ever thought possible.

The Debt Validation Process

Stopping payments on your credit cards doesn't mean abandoning your financial obligations. It's an opportunity to assess the validity of your debt and gain leverage in negotiations with your creditors.

The debt validation process involves requesting your creditors to provide documentation proving the validity and accuracy of your debt. According to the Fair Debt Collection Practices Act, they are legally obligated to provide this information. If they fail to do so, you may not be obligated to pay the debt.

By leveraging the debt validation process, you can potentially get your debts dismissed or settled for significantly less than the original amount. This can provide you with much-needed financial relief and a fresh start towards a debt-free life.

Alternative Strategies for Debt Repayment

While you challenge the validity of your debts, it's crucial to have a plan in place for managing your finances and repaying your debts in a responsible way. Here are a few strategies you can consider:

DEBT Repayment PLAN

DEBT NAME			
AMOUNT OWING			
PAYMENT AMOUNT			
INTEREST RATE			
DATE	STARTING BALANCE	PAYMENT	ENDING BALANCE

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1. Create a Budget: Take a close look at your income and expenses to identify areas where you can cut back. Allocate a certain amount each month towards debt repayment.

2. Debt Snowball Method: Start by paying off the smallest debt first while making minimum payments on other debts. As each debt is paid off, roll the payment into the next debt until all are paid off.

3. Debt Consolidation: Consolidate multiple debts into a single loan or credit card with a lower interest rate. This can make it easier to manage your payments and potentially save money on interest charges.

The Benefits of Stopping Credit Card Payments

Stopping credit card payments can be a daunting decision, but it comes with several benefits:

1. Immediate Financial Relief: By stopping your payments, you can free up cash to cover essential expenses like rent, utilities, and groceries, providing immediate financial relief.

2. Negotiating Power: When you stop payments, it puts pressure on creditors to negotiate and potentially settle your debts for less than the original amount.

3. Precision Control over Your Finances: By stopping credit card payments, you take control of your financial situation and make deliberate decisions about which debts to pay and how to distribute your income.

Considerations and Risks

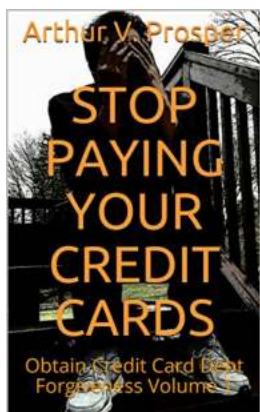
Stopping credit card payments isn't a decision to be taken lightly. It's crucial to understand the potential risks involved:

1. Credit Score Impact: Your credit score may be negatively affected by missed payments and the potential debt validation process. However, the long-term benefits can outweigh this short-term impact.

2. Legal Consequences: While debt validation can be a powerful tool, you must ensure you have a valid case. Misusing this process or failing to meet legal obligations can lead to legal consequences.

3. Consider Professional Help: If handling the debt validation process on your own seems overwhelming, consider seeking professional help from a reputable debt settlement or credit counseling agency.

Stop paying your credit cards and start taking control of your finances. By challenging the validity of your debts and implementing alternative repayment strategies, you can achieve financial freedom faster than you ever thought possible. Remember to weigh the risks and considerations, and consider seeking professional help if needed. Take the first step towards a debt-free life today!



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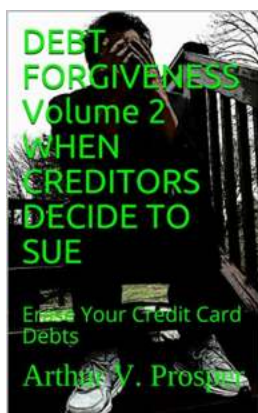
SECOND EDITIONThis book IS about negotiating forgiveness for your credit card debt by writing your creditor one simple negotiation letter and what to do if the creditor refuses to negotiate. If you owe money on your credit cards and cannot make payments anymore because of financial difficulty, this book is for you.

I owed over \$100,000 in credit card debt and the debt was hurting my life. I had

trouble sleeping at night thinking how long my ever-increasing debt would continue to gnaw at me. Even if I could afford to make the minimum payments and do not borrow anymore, with interest of 25% APR, I will still owe a lot of money after many years of making only minimum payments. The interest alone would total close to \$100,000. It took a year of trial and error, hours on the phone and writing meaningless letters most of which I copied from the internet before I saw the light at the end of the tunnel. None of the free advice and letters in the internet worked because the truth is I was not insolvent. I did not qualify for bankruptcy protection. I could have paid my credit card debt by liquidating my assets, selling my house, but that would have been devastating for my family. I kept on thinking of a way for my creditors to reduce my debt. I finally came up with The Letter that uniformly worked in negotiating down my debt. After mailing The Letter to my creditors, I received a reply from one of them offering to accept 50% of what I owed as full payment of my debt. I countered with 5%. We finally agreed on 10% of the original amount as full and final settlement of my balance. Considering I had not paid them for a year, I accumulated a little cash, so I was happy to grab the offer and pay the 10%. I had five credit cards with large balances and The Letter worked satisfactorily on four of the accounts. I settled the 4 accounts for between 5% and 15%. The last hold-out, surprisingly the account with the smallest balance at \$13,000 chose to take me to arbitration. This negotiation-resistant creditor perceived that they might collect more money from me that way but they were wrong. I was surprised that not one of the 4 creditors even referred to the contents of The Letter or attempted to verify what I had written in the letter. The Letter aims to convey this message: "Take my final settlement offer or sue me. But if you sue me, you will lose".

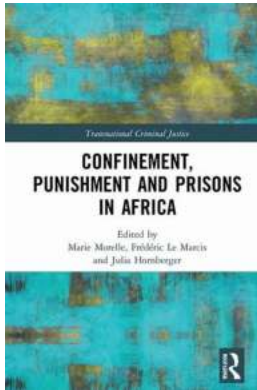
Ken Clark, author of *The Complete Idiot's Guide to Getting Out of Debt*: "So many people are trying to get their balances reduced, you call and try to negotiate a balance, and it's 'Get in line.'" The card company's attitude may be, "Yeah, you and everybody else"".

My Comment – That's because you called to negotiate instead of sending them The Letter shown towards the end of this book. Trust me there aren't that many accounts in default as a percentage of the whole or our banking system would collapse. If you write "The Letter", the creditor will put you at the front of the line. Brian Tawney, Director of Clear One Advantage: "Based on experience negotiating with creditors, debt settlement companies know what percentage of debt owed each creditor is likely to agree to. We use an algorithm that considers 140 different variables and tells us the accounts that have the highest opportunity to settle at any given time. We negotiate in bulk. We can negotiate thousands of cases and get a better settlement for everyone". Translation: Debt Settlement Agencies take only the easy cases that's why they "negotiate in bulk". If they have to spend more time on your case because you have wages a creditor can garnish and assets they can put a lien on, they will not take your case. I like my system better. You write "The Letter" which begs creditors to forgive 85% to 95% of your debt. The creditors can take it or leave it. If they take it, you win. If they leave it, they lose.



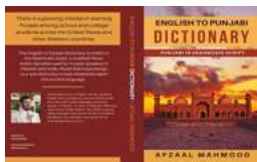
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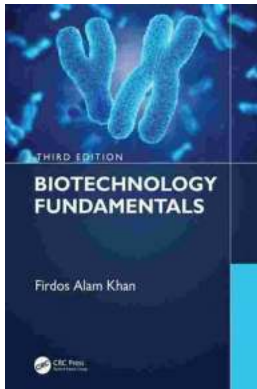
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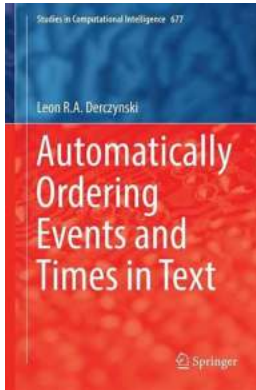
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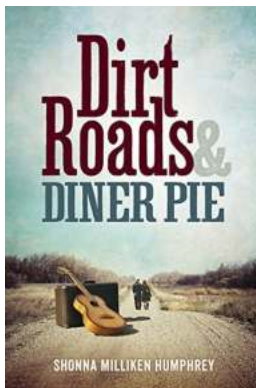
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what happens if you just stop paying your credit cards

can you stop paying your credit cards

i stopped paying my credit cards now what

should i stop paying my credit cards

can i stop paying my credit cards