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Attempting To Live A Debt Free Life

The credit crunch is starting to bite. These really are unprecedented times in the world of finance. Household business names such as The Halifax and Bank of Scotland have been taken over on the cheap. Not only have house prices fallen; there have been huge losses on many of the major stock markets from around the world over the last couple of years. As strange as it may seem this could be a good time to attempt to deal with and to eradicate your debts. How? Well I will be explaining just how in the following article.

Please note that I am in no way a financial adviser and that the above should not be seen as financial advice. As a career I work for a company that provides a [DVD replication](#) service.

Many financial companies such as the major high street banks are desperate for money and many have held rights issues in an attempt to obtain extra funds. They are no longer pleased to see people failing to make their loan, credit card and mortgage repayments. They want you to pay as they need the money.

If you have become embroiled in debt and are basically in a dire financial state, now is the time to own up to your problems. This can be done via a respected debt management program or people have been known to speak with their creditors themselves.

So what should you say when you speak to these companies? Well basically tell the truth. Tell them that you are unable to cope with the extent of your debt but that you are determined to deal with the situation. You can request that they freeze the interest and charges on the debt and that they arrange an affordable repayment program. Let them know that you want to start to repay the debt but that the current repayments, plus the interest, plus the charges, are basically strangling you. You would rather pay something than pay nothing at all.

Remembering the fact that these companies need your money will enable you to stick to your guns, the companies may at the outset seem rather unwilling to agree to such a deal but again state that you are just trying to tell the truth and that you are trying make things right.

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