

## Good news: Not all debt relief companies are scams

Written by ANTONIO C. CAMPO  
Friday, 03 June 2011 20:30

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IN my column of Jan. 15-21, 2010 captioned "There is no such thing as national debt relief program," I wrote about the bogus debt modification program in conjunction with the U.S. Government Economic Stimulus Act of 2008.

Unscrupulous companies in the guise of assisting individuals who have more than \$10,000 in unsecured debts are advised to participate by these companies in this debt modification programs.

Now comes another financial assistance program recently faxed to U.S. employers captioned The National Employee Benefit Group.

The office memorandum addressed to all employees states as follows:

Employers around the country are experiencing serious declines in employee productivity and doing so at a disproportionate rate to the failing economy.

The leading factor cited for employees loss in productivity is distraction directly related to personal financial hardships.

Employees are simply finding themselves overwhelmed in the need to balance work with the pressure to resolve personal financial crisis.

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For that reason the following program is being offered for all employees who find themselves in this position:

The National Employee Benefits Group is a financial services organization dedicated solely to financial relief programs for the nation's employees.

A special corporate code is provided below that waives expensive retainer costs so anyone that needs help can get professional representation without the heavy up-front costs.

Here are a few of the immediate benefits of The National Employee Benefits Group:

- Credit card payments instantly reduced by as much as 60%.
- 9% interest on all credit card "Restructuring Programs."
- All employees qualify and are guaranteed acceptance in programs. No credit required.
- A toll-free number is provided where employees can call.

### **Working with reputable debt relief companies**

Not all debt relief companies are scams.

I recently read an enlightening article captioned "Working with reputable debt relief companies"

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by Rod Mercado in a Fil-Am newspaper published in the West Coast.

According to Mercado, for those that are experiencing a financial hardship and are looking for help, it is important to deal only with reputable companies.

On Oct. 27, 2010, the Federal Trade Commission (FTC) issued new rulings regarding debt settlement companies.

There are several companies in the market that can help you with credit card debt, medical bills, loan modifications, bankruptcy, and you want to work with a company you can trust.

How does one know if a company is more trustworthy than the other?

First, you need to do your research.

You don't want to fall into a scam.

Set forth below are the guidelines recommended by Mercado:

1. Be careful with companies that offer guaranteed results. With a debt settlement program, no company should offer a specific percentage or amount of how much will be negotiated.
2. Not all debts can be negotiated or settled. No company should guarantee that a person will become debt-free in a specific time frame. There is no guarantee that the creditors are willing to negotiate.

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3. Be careful when dealing with companies that ask for up-front fees. Pursuant to FTC rulings debt settlement companies are banned from charging up-front fees. Some debt resolution programs include an Attorney Retainer fee. These fees confirm you are retaining an attorney and their services. The retainer fees are spread over throughout a portion of the program.

4. Be sure to only deal with legitimate companies in regards to helping you with your debts or any financial problems. Make sure they are FTC compliant with all of the news rulings.

5. Ask for referrals. So you have first-hand feedback if the company you are planning to call are legitimate or trustworthy.

About the author, Rod Mercado: He is president/CEO of Financial Rescue, LLC. His company specializes in debt negotiation, debt management and credit counseling, bankruptcy and tax resolution programs. His office is located at 370 Fairview Way, Milpitas, CA 95035.

[tonyc1028@aol.com](mailto:tonyc1028@aol.com)