

Debt Specialists Stress Importance of Timely Debt Advice

Whatever financial problems an individual is facing, it's crucial they seek debt advice as soon as possible. In general, the sooner someone acts, the more options they'll have.

September 4, 2008 (FPRC) -- Debt specialists GregoryPennington.com remind consumers with debt problems of the need to seek debt advice on time.

'Whatever their nature, virtually all financial problems have one thing in common: they get worse if left unaddressed,' says a Gregory Pennington spokesperson. 'Whether someone's behind on their mortgage payments or struggling to keep up with credit card bills, all the experts agree that the sooner they seek debt advice, the better their chances of clearing their debts as quickly and painlessly as possible.'

At the moment, mortgage payments are at the forefront of many homeowners' worries. 'The Council of Mortgage Lenders (CML) has reported 18,900 repossessions in the first half of the year, signifying a year-on-year increase of 48%. Given their forecast of 45,000 repossessions in 2008, this means they expect over 25,000 more before the end of the year.'

With timely debt advice, however, many of those potential repossessions needn't happen at all. In a video on the BBC's website, Judge Stephen Gold (Kingston-upon-Thames County Court) states: 'The big message which I think needs to be screamed from the rooftops of the County Courts is this: that if you get into difficulty with your mortgage, don't bury your head in the sand. Engage with the lenders. Pay what you can.'

'For unsecured debts,' the Gregory Pennington spokesperson continues, 'the principle is essentially the same. When people contact us for debt advice, we stress that simply talking to a lender – whether they do it themselves or we do it on their behalf – can often produce results. A lender might agree to accept lower payments, for example, or to reduce the interest rate on a loan. It's in the lender's interest to arrive at an arrangement which the borrower can afford, so the money can be repaid as soon as realistically possible.'

'Before they grant any concessions, of course, most lenders will want to see that the borrower is doing their utmost to order their finances and repay the debt. So the debt advice we provide goes a long way beyond 'Talk to your lender': we help people with all sorts of financial issues, from improving their budgeting skills to understanding their rights and responsibilities in relation to different kinds of debt.'

'If the individual's situation has reached the point where debt advice simply isn't enough, we can help them choose the debt solution that offers the best way out of debt. Depending on their circumstances, that could be a debt management plan, in which we talk to their unsecured lenders on their behalf, negotiating changes to their repayment terms so they can clear their debt at a rate they can afford.'

In cases where debt management isn't appropriate, an IVA (Individual Voluntary Arrangement) or Trust Deed could be the answer: helping people reduce their monthly debt payments, these debt

solutions can free up the money they need for mortgages payments, food bills and other essential living costs.

\Everyone's circumstances are different, and no debt solution is 'better' than another – it's a question of which is the most appropriate for that particular person under those particular circumstances. As always, the most important thing is for them to seek debt advice as soon as possible, before any further financial problems restrict the range of options open to them.\'

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