

# Consumer Information from Mid Oregon Credit Union

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## Consumers: You can deal with overdue payments

NEW YORK (10/4/10)--Although the Federal Reserve reports a drop in total consumer credit card debt this year, it's actually a case of financial institutions writing off more delinquencies (*Smart Money* Sept. 21).

Consumers who have missed a payment can recover by considering these suggestions:

- *Keep emotions out of it.* It's best to put aside any feelings of awkwardness or embarrassment when a payment is delinquent--especially if they prevent you from taking action. When dealing with the lender, keep in mind that this is business, not personal.
- *Seek help immediately.* Don't wait. Consumers who find themselves falling behind should start by meeting with a nonprofit credit counselor. An experienced counselor can explain the options and establish a plan. To find a counselor, contact the National Foundation for Credit Counseling ([nfcc.org](http://nfcc.org) or 800-388-2227) or ask for a referral at your credit union.
- *Start a debt repayment plan.* Settlement and bankruptcy are rough on a credit score. Consumers who can make their minimum payments should opt for debt management plans. Often, a credit counselor can negotiate a plan that employs a reduced interest rate and a realistic payment schedule.
- *Avoid debt-settlement offers.* In the past, debt-settlement companies have been a trap for consumers more often than a helpful service. Many of these companies charge large fees for services you can do yourself.

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