Debt Free League subsidiary
Libre de Deudas' Radio Show
"How to be Debt-Free without Bankruptcy"

The following is a transcript of the **"How to be Debt-Free without Bankruptcy"** radio program by Debt Free League subsidiary, Libre de Deudas in the Radio Nueva Vida Chrisa n radio network.

Radio Nueva Vida: Greengs , friends. In case some of you have a severe financial problem, owe a lot in credit cards, connue being stressed day and night by uncomfortable colleco n calls, or someone in your home lost their job, or has a business that suffered a reduc on in sales, I want you to grab a pencil and paper and put close a enon to this segment, "How to be Debt-Free Without Bankruptcy."

The sponsors of this segment, our friends at Libre de Deudas (Debt Free League subsidiary) are a debt reduco n company that is dedicated to ethically and professionally aid our Hispanic community to be free of the cancer of the debt. They provide an efficient debt eliminaon soluon to help families and businesses affected by the very ugly financial crisis. Today, we are going to speak with a representa ve of Libre de Deudas, who is going to inform us of the bee r opons to eliminate problem debts and will also speak about how to avoid bankruptcy. If you do not have me to listen, write down Libre de Deudas' telephone number, (619) 796-7766, or visit their web page "sealibrededeudas.com", that's "S.E.A librededeudas dot com." The new business locaon of Libre de Deudas is 545 H Street in front of the Chula Vista Shopping Center. Their advisors are available right now to assist you.

Friends, first I want to warn you about some debt stasc s that will put you in total shock. Did you folks happen to know that 3 out of 5 people are fighng with excessive debts? In this country there are 176.8 million credit card users, the average credit card debt per household is $14,743, the majority of people are only two paychecks away from bankruptcy, and the average consumer has 13 credit obligaons. And you married ones be very careful because the stasc s indicate that 62% of all the divorces are aribute d to a financial problem!

Friends, the statistics cannot be ignored. Many in the Hispanic community are ball and chained to the debt epidemic. The problem of personal debt, not including mortgage loans, totals 2.4 trillion dollars! It's incredible, but true. The very real statistics state there are 1.5 trillion dollars in credit card debt; only mentioning VISA, consumer spending on the credit card totals a trillion dollars, which represents the same value of the entire Canadian economy! Well, here we are with a representative of the debt reduction company, Libre de Deudas, who is going to explain to us why 144 million people in this country, very possibly one of you, are unconsciously living in financial slavery. She will also shed light on various negative aspects of bankruptcy and how we can be debt-free without ever having to declare an unnecessary bankruptcy. Libre de Deudas is conveniently located in front of the Chula Vista Shopping Center. Very possibly one of you already heard of them on the radio. Do you recall their jingle or little song, (Plays jingle…) "Libre de Deudas the best defender of the debtor, 1-800-213-9968." Well, here I am with a Libre de Deudas representative, Ms. Luisa. Hello Luisa. How you are you doing?

Libre de Deudas: Hello. How you are you?

Radio Nueva Vida: Luisa, you can give to our public a little information about Libre de Deudas?

Libre de Deudas: Libre de Deudas specializes in the reduction of personal debt and commercial debt. We have helped many families and businesses here in San Diego and in the United States, with their financial needs. We offer a bankruptcy alternative that provides debt reduction that's a lot more aggressive than debt consolidation. Our clients settle their debts in much less time than consolidation and normally save thousands of dollars more.

Radio Nueva Vida: Incredible, Luisa! Please, repeat the phone number of Libre de Deudas so that our radio listeners can write it down.

Libre de Deudas: They can call right now for a free, no-obligation consultation to (619) 796-7766, and when you call, please ensure to ask for a credit report evaluation that is completely free!

Radio Nueva Vida: Perfect! So, my female and male friends, it's obvious that the economy is still very bad; today many Hispanics are in worse financial situations. That's why, if you have financial problems be assured to call Libre de Deudas at the end of this segment at (619) 796-7766. I want to expand on a Christian topic, the topic of usury, which explains our ugly economy and the debt epidemic. In a biblical principle what does "usury" signify?

Libre de Deudas: "Usury" is an abusive lending practice, the practice of lending money and charging exaggerated interest rates. This greedy practice was condemned, prohibited, despised and restricted in the last four thousand years, chiefly for religious, ethical, and legal motives. Sadly, this practice continuous nowadays because the banks in this country have no morals; it's obvious how they continue abusing minorities, in this case Hispanics, with their usurious loans, such as credit cards and payday loans charging exorbitant interest rates. Due to this usury, here in California there's still very high unemployment, families continue losing their homes, and many business are failing.

Radio Nueva Vida: Friends, to confirm what Luisa is saying, I am going to share with you something that I read in January 3rd, 2011 in the Union Tribune newspaper about financial despair that pushed a homeowner facing foreclosure into fatal actions:

"Mister Michael Cour and his wife had applied for bankruptcy in June 30. In December 6, their lender, World Savings Bank won a judgment to begin foreclosure on their property. His wife had cancer and the couple had tried many times to refinance, without success. The man, who was a teacher for 35 years in the Grossmont Union High School district, was also victim of unemployment. He had communicated to a neighbor that he was going to kill his wife and to burn down his house. Shortly thereafter, he called 911 to say that he shot his wife and burned his house. He also threatened to shoot anyone that tried to stop the fire. The firemen, upon learning that the man's house had been destroyed by the fire, decided to protect other houses in the vicinity; unfortunately one of them was also damaged by the flames. The couple's lender, World Savings Bank was part of a 60 Minutes report and federal investigation over the practice of predatory lenders. A mortgage salesperson of World Savings Bank alleged that he had warned the bank, "You know that we broke the law, you are giving too many loans to people that simply cannot qualify. If housing values drop, people will begin failing to pay their mortgages; this is a nightmare and these people will not survive it."

Friends! With stories as these, it's obvious that an aggressive remedy is needed to resolve usurious loans that cause us so much depression, stress, and anxiety. Luisa, very often I see Credit Counseling commercials that offer assistance to confront this problem. Are their debt consolidation programs a good option?

Libre de Deudas: In reality, they do not help to resolve medical debt or business debt. I would personally recommend a credit counseling debt consolidation program for someone that has few debts and that only needs to reduce high interest rates. But, for someone with a lot of debt, it does not reduce the debt principal. Besides, it only does a basic reduction to the true interest rate. For example, it would decrease an interest rate of 21% to 15% at most. Also, the monthly payments they provide are very high. You must be very careful because the incompletion rate of debt consolidation programs is reported at 79%.

Radio Nueva Vida: It is incredible that 21 out of 100 people never complete a debt consolidation program. I imagine that the high desertion rate is because of their minor interest rate reduction, because if I lose my job, this option does not offer me the help that I really need. In that case, wouldn't a debt consolidation loan be a better alternative?

Libre de Deudas: Yes and no! The good thing about a debt consolidation loan is that it can lower the monthly payments because the loan repayment takes more time, about 10 to 15 years. But this type of loan is not easy to acquire because it is guaranteed against the home of the borrower. Also the borrower has to take into account the value of his home. If the present value of the home does not exceed the original home value, then the loan applicant won't qualify because the difference of the present and original value is the amount utilized to guarantee the loan, and the loan is guaranteed against your home. For example, if the original value of your home is $200,000 and the value rose to $250,000, they can offer you a debt consolidation loan of up to $50,000.

Radio Nueva Vida: And in this economy, how much people do we know with equity in their homes? Instead, here in San Diego there are many people with balances in their mortgage loans that are higher than the value of their homes.

Libre de Deudas: Besides needing equity in your home, you need to have good credit. But, the majority of people with financial challenges do not qualify to obtain loans. The other problem with a debt consolidation loan is that it implies exchanging an unsecured debt like credit card debt for a debt secured over a borrower's home, and if a mortgage payment is missed, a person risks losing their home. It's not worth it.

Radio Nueva Vida: Then, what do you recommend if I am up to my head drowning in debt with interest rates so high that I cannot get out of debt? In that case, do you believe bankruptcy would be a better option?

Libre de Deudas: It would only be practical if there is no other option. The good thing about bankruptcy is that it allows you not to pay all or part of your debt and stops collection activity, a foreclosure, car repossession, or a wage garnishment. But it does not always protect your home, car, or other personal property. In my experience, bankruptcy should only be considered if a person owes too much and realistically cannot pay any money to creditors. But, it should be avoided since it destroys credit for 10 years and remains in public records for 20 years. In reality, it has much more cons than positive aspects.

Radio Nueva Vida: It is obvious that you must first analyze all the pros and cons. Under bankruptcy, they say that I might lose personal property or may not be able to discharge all my debts. Is that true?

Libre de Deudas: Chapter 7, the most common bankruptcy, permits the discharge of the majority of debts, except alimony, child support, government student loans, and taxes. A problem with Chapter 7 is that it requires that certain properties be liquidated and distributed to lenders. These properties can include your home, used car, and other household goods. Also, under the new law it's more difficult to file for Chapter 7 bankruptcy. It requires passing a complex test of your financial ability and income, and if you are not capable of showing the court, that you can pay part of your debt, you can only declare bankruptcy under Chapter 13, which obligates repaying 30 to 50% of the total debt under a 3 to 5 year debt repayment plan ordered by the court. And if you fail to make a monthly payment, your bankruptcy case can be dismissed by the court.

Radio Nueva Vida: Well, bankruptcy does not sound pretty. Before changing to another topic, friends, if you have more questions over personal bankruptcy, without obligation, call Libre de Deudas at (619) 796-7766; they will also inform you of other alternatives to resolve your debts, so call them at (619) 796-7766 or visit www.sealibrededeudas.com. It's time that they teach us how to be debt-free without bankruptcy. Luisa, if I am deeply in debt, how can I avoid bankruptcy and effectively pay off my debts?

Libre de Deudas: First, you must look for a professional like us that is experienced in debt negotiation. The second requisite is simple, you must have a financial problem, and those ingredients will help you achieve a debt negotiation, where you pay back a fraction of what you owe to your creditors. And that gives creditors hope to recover funds they would ordinarily lose if you declare bankruptcy or their collection efforts to recover the debt seems too costly. Through a debt negotiation, you can effectively reduce the balance in each one of your debts in exchange for a lump sum payment or short-term debt repayment. You also turn out to be debt free in a shorter time than consolidation; and debt negotiation does not damage your credit as long as bankruptcy.

Radio Nueva Vida: Well, I know there are many usurious lenders, but we Christians want to pay what's just. And debt negotiation seems like an excellent option! What type of debts can I negotiate?

Libre de Deudas: In Libre de Deudas we have a lot of success negotiating unsecured debts, credit cards, medical accounts, and personal loans. What we do not accept is secured debts, such as mortgage loans or car loans. We also negotiate accounts that are in collection, and judgments and legal demands.

Radio Nueva Vida: That's impressive. If you folks are also impressed, don't delay in calling Libre de Deudas at (619) 796-7766. I have a question for our friends that have businesses. How does debt negotiation excel over business bankruptcy?

Libre de Deudas: We already know that bankruptcy can destroy credit for ten years and is in public records for 20 years. And it can cause a businessman to lose a lot of control over his company's business activities. The bankruptcy court and creditors can direct many of a company's business decisions. In many cases, business bankruptcy costs a lot more than continuing to run a business and seeking other options. I also want to caution that business bankruptcy is not a fast solution; it can take many years. But as business bankruptcy alternative, debt negotiation allows a person to maintain control of his business and it costs much less than business bankruptcy.

Radio Nueva Vida: If my business has super delinquent accounts and debt collectors don't cease threatening me with collection calls, can debt negotiation also help?

Libre de Deudas: By reaching a debt negotiation, our objective is to help you alleviate the stress and frustration that many businesses suffer when fighting with creditors and their collection threats. We can negotiate a variety of commercial accounts, outstanding balances, and contract disputes, and we also help to prevent liens, and embargo of business assets. If you are before an imminent legal demand, we can also help you reach an out of court negotiation so that you avoid a costly judgment that could destroy your business.

Radio Nueva Vida: We now recognize that the debt reduction service of Libre de Deudas helps Christian families and businesses to confront their debts. Friends, if you owe credit card debt or commercial debt, don't delay in calling Libre de Deudas at (619) 796-7766. Are you also experts in medical debt reduction?

Libre de Deudas: It's good that you asked. By the way, your listeners can go to www.sealibrededeudas.com and read the press release of Francisco Peinado, a recent graduate of our debt reduction program. Mr. Peinado was a victim of unemployment and we helped him to negotiate a $21,800 medical debt that he owed for financing his sister's medical treatment, who suffered from cancer. The poor man was destined for bankruptcy before enrolling in our program. Fortunately, we helped him to liquidate the medical debt, saving him $13,000.

Radio Nueva Vida: What great relief. Friends, now we know how to realistically be free of debt without bankruptcy. In Libre de Deudas, they can help you reach superior reductions on personal, medical, and commercial debt. If you are tired to see accounts with balances that aren't going down due to high interest rates, you wish to reduce collection calls, and seek an alternative to personal or commercial bankruptcy, call Libre de Deudas at (619) 796-7766. The quote is free and without any obligation. Call (619) 796-7766. Luisa, what more can you tell our radio listeners?

Libre de Deudas: They can also complete a request form at www.sealibrededeudas.com to receive a financial consultation. Do not forget to ask for a FREE credit report evaluation. This valuable evaluation includes a complete analysis of your credit report and your accounts and balances to confirm if you qualify for our debt reduction program. The evaluation is 100% free and with no commitment. So I invite to that call us today at (619) 796-7766.

Radio Nueva Vida: Well friends, in short, don't allow your families and business to sink! Remember, it's important that you act quickly. Do not let your economic situation get worse! Call a Libre de Deudas adviser right now so that they can help you. Again, the telephone number is (619) 796-7766, (619) 796-7766 or visit www.sealibrededeudas.com. Luisa, we thank for your visit.

Libre de Deudas: It has been a pleasure to be here with you.

Radio Nueva Vida "The station of your of blessing” is a chain of Christian radio stations owned and operated by Hi-Favor Broadcasting. Composed of stations, KSDO 1130AM (San Diego), KLTX 1390AM (Los Angeles), and KEZY 1240AM (San Bernardino/Riverside), the Southern California radio station chain focuses on Spanish Christian family programming with a religious conversation, news, and financial conversation format