DEBT NEGOTIATION

Sometimes, in times of economic crisis, people get into debt. But organizing yourself so that your expenses and obligations “fit in your pocket” is possible, although it's not an easy task. Using credit cards and acquiring loans and financing as facilitators rather than sources of debt requires managing finances.

When a person finds themselves in debt, it means that they are unable to pay their bill, loan or mortgage and it has become a debt. Often, they may lose possession of a durable good such as a car or house because they got into debt and can't pay it off.

Whatever the reason, you shouldn't forget or shy away from contacting the credit institution, be it a finance company, bank or card company, where you have an outstanding debt, as soon as possible. And then consult them about the possibilities and the best proposal for settling your debt in the easiest and most practical way that fits your budget.

Don't put it off! Check it out as soon as possible to avoid getting into debt and thus keep your credit. The Financial Institution wants to help you stay out of debt.

How do I negotiate my debt?

Contacting the creditor company, such as a bank, finance company or credit card company, is the first step to attempting a secure negotiation. Contact the company by phone or e-mail and show your intention to pay the debt. If you prefer, make an appointment to be seen by a professional from the department responsible.

1 - Draw up a proposal before negotiating

1.1 Read the contract carefully before contacting the company and think about a realistic proposal and how much you have available to pay your debt in installments or in cash. This can help you in the negotiation process.

1.2 Prepare your negotiation proposal, within your payment conditions, because the risk of being unprepared could lead you to accept a proposal that may seem easy at first, but over time could become expensive or even not one of the most favorable to you.

1.3 Also be prepared for a counter-proposal from the company you are going to negotiate with, i.e. have more than one option in mind. The company you owe will present you with payment options, but it will also evaluate your proposal and may refuse or resist, and you will have to present a counter-proposal. In the negotiation process, it is common for parties to make proposals, and as you are one of the parties, you must also be prepared to study a counter-proposal from the institution. But you don't have to decide on the spot. You can ask them to contact you within a few hours or the next day. However, don't take more than 24 hours to decide to accept an offer to pay off your debt.

2. Contact the creditor

Contact your financial institution or credit management company. They all have contact numbers for their call centers on their websites and, in the case of cards, on the back of the card itself. The telephone numbers of the call centers are either free or local. When you speak to one of the attendants, check your balance and renegotiate the outstanding debt. Install installments on credit cards, overdrafts and loans and choose the best date for payment.

To settle your debt, sometimes you have to go to the bank or financial institution in person, but most negotiations are carried out over the phone and you receive a new payment slip by email or post.

3 - When to ask for an interest reduction

Some specific cases allow consumers to try to negotiate a reduction in the interest on their loan or financing. Even so, the company is not obliged to reduce interest.

4 - If you're paying in full, ask for a discount or forgiveness of interest or fees

If you have a financial reserve to pay off the full amount of the loan, this is the ideal opportunity to negotiate a discount. But be careful! This discount is regulated by the Central Bank, as the regulatory body, and the company also has its own rules and is not obliged to reduce or forgive.

5 - Companies can refuse new credit

No company is obliged to grant a consumer credit, or so-called refinancing, if it believes there is a high risk of non-payment. The financial institution always assesses whether the person already has other debts or is likely to default.

6 - Negotiating online is an alternative

Virtual services such as “I want to pay off”, “The right deal” and “Name Clearing” offer the option of reaching an agreement with the creditor over the internet. These virtual companies don't interfere in the negotiation between the two parties, they just make it possible by providing a safe way for you to simulate, negotiate and even settle your debt through self-service. These companies also make professionals available to you over the phone who can help you make a decision. But beware! They will guide you, you make the decision that best suits you.

At BOC Brasil Financeira, negotiation is quick and easy over the phone and in person; they don't yet use virtual services for debt negotiation, apart from the financial company's own e-mail.

7 - Avoid new debts after negotiating

Once the debt has been negotiated, the first thing to do is to avoid losing control once again. Avoid a new case of default or the loss of a durable good, because this can happen.

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