

Approved Financial Information Posts Explanatory Article and Blog

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Sandton-based debt consolidation firm offers a comprehensive description of the topic in a recent post. The company defines the subject and provides tips for accessing its benefits.

Sandton SA: Approved Financial Information (Approved.co.za) is pleased to announce the release of its description of the components of the topic. The article defines the term and lists some of the most common types of consolidation. One of the frequently used categories of consolidating debt involved moving high-interest credit card balances to a single credit card which provides an introductory waiver of any interest charges. If the borrower pays off the full balance before the expiration of the introductory rate, a significant sum can be saved on the interest costs.

The simplest form of debt consolidation involves rolling several outstanding balances into a single account in order to facilitate repayment. Ideally, the interest rate will be lowered, and may even be zero. Another type of consolidation applies to personal loans or home equity lines of credit. In these instances, banks or other lenders grant the borrower a consolidation loan to repay the outstanding debts. This type of consolidation loan uses the borrower's home or other property as collateral for the loan.

A spokesperson for the firm explained, "The process of consolidation of outstanding debts begins with a preliminary meeting with a credit counselor or financial advisor. The client provides a list of all outstanding obligations which they wish to include in the consolidation. The counselor reviews the financial situation and makes recommendations regarding the use of property as collateral. Alternate forms of consolidation may be explored."

The application for a consolidation loan requires detailed credit history checks. The check can lower the score by a few points, but is needed for approval of the loan. The applicant must demonstrate ability to repay the full amount of the loan within the specified time frame. Applicants typically are required to provide proof of monthly income in order for final approval to be given.

For more information, visit the web pages at <http://www.approved.co.za/debt/consolidation/>.

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