

## New Jersey Debt Negotiation Attorneys at Straffi & Straffi Attorneys at Law Explain Debt Negotiation in New Jersey

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New Jersey debt negotiation attorneys at Straffi & Depth Straffi, Attorneys at Law (https://www.straffilaw.com/new-jersey-debt-negotiation-attorney/) released a new article on their website explaining debt negotiation in New Jersey. The lawyers mention that being financially vulnerable can be a very stressful thing, especially when there are debt collectors who are being unfair in their collection practices.

?Debt negotiation also referred to as debt settlement or debt relief, is the process of having a third party work as an intermediary between a debtor and their creditors with the goal of reducing debt. One of the main reasons why a creditor would agree to the negotiation is that debt negotiation assures that at least a portion of the debt would be paid instead of being paid nothing,? the article from the New Jersey debt negotiation attorneys says.

Debt negotiation has become an increasingly popular option for individuals struggling with debt in New Jersey. It allows individuals to work with their creditors to come to an agreement on how to pay off their debts

in a way that is manageable and affordable for them.

The process of debt negotiation begins when an individual contacts a debt negotiation company or attorney. These professionals are trained in the legal and financial aspects of debt negotiation and can help individuals

understand their options and develop a plan to negotiate their debts.

The lawyers also further say that as a consumer, a person should not avoid or ignore consumer debt collectors. It is always better to see if there are other ways to resolve the debt if a person is contacted by a collection agency. Even if the person is not able to repay their debt on time, it is still important to not ignore

the debt collector.

In many cases, the first step in the debt negotiation process is to contact the creditor and request a reduction in the amount of the debt. This may involve negotiating a lower interest rate, extending the repayment period, or even forgiving a portion of the debt. It is important to note that creditors are not required to agree to these requests, and the success of the negotiation will depend on the individual's specific circumstances and the

creditor's policies.

Debt negotiation works best for unsecured debt or debts that do not have collateral. Some examples of these debts include credit cards, medical bills, utility bills, and personal loans.

?While student loans, business debt, and tax debt also count as unsecured debt, they are not eligible for debt negotiation. Debtors with secured debt like mortgages and who are at risk of foreclosure may not be able to avail of debt negotiation since creditors are less likely to agree with debt negotiation when they can just repossess the collateral,? the debt negotiation lawyers add in the article.

Lastly, attorney Straffi emphasizes the importance of having a skilled debt negotiation attorney when dealing with matters such as debt negotiation. A skilled lawyer may be able to help the client understand their rights and minimize the risk of further financial damage.

About Straffi & Straffit Attorneys at Law

Attorney Daniel Straffi is an experienced bankruptcy and family law attorney who has years of experience in helping clients deal with bankruptcy and other family law matters. They provide their clients with a high level of personal service for every case they take. Contact Straffi & Straffi Attorneys at Law today to learn more about their services.

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## Straffi & Straffi Attorneys at Law

Straffi & Straffi Attorneys at Law is proudly run by the father-and-son team of Daniel Straffi, Sr. and Daniel Straffi, Jr. who has over 40 years of combined experience.

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