

## Credit Card Consolidation Loan Provide 6 Tips To Solve Payday Loan Problems

Written by Australian Business

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( [PRLEAP.COM](http://PRLEAP.COM) ) March 21, 2014 - Credit Card Consolidation Loan focused on payday loans in their latest article that was published on March 17, 2014. This article is titled "6 Options To Get Out Of A Payday Loan Debt Trap."

The article began by describing how controversial payday loans are. It is one of the debt traps that can bury consumers under a mountain of debt. Unless they can completely pay this off, the high interest rate will multiply the debt of the consumer exponentially.

The article wished to help consumers who are currently struggling with this debt by providing them with 6 tips to help them pay off the payday loan.

1. Sell off the clutter. The first advice is to remove and sell off the things that the consumer no longer require in their life. The profits from this sale can be used to pay off a portion of the loan.
2. Downsize. This means the consumer has to literally scale down their lifestyle and their home to lower their monthly expenses. What can be saved will be put aside and added to the debt payment fund.
3. Borrow from the 401(k). The article believed that the danger of payday loans override the danger of borrowing from the retirement fund of the consumer. As long as the consumer comes up with a plan to return the money, this should be a good way to pay off the high interest payday loan.
4. Get a second job. Increasing the income is very important to add to the debt payment fund. That could mean getting a second job to earn more money.
5. Request for a cash advance. Asking for an advance from work will help consumers pay off the loan before it accrues more interest. It will lower the next salary but that is another sacrifice that the consumer has to make.
6. Ask help from loved ones. The last tip is to borrow from family and friends. The consumer has to make sure that the loan has a low interest. Or if they can beg for it, have the interest waived off. The article warned the consumer to make sure this loan is paid back to avoid ruining relationships.

Credit Card Consolidation Loan encouraged consumers to try and avoid payday loans as much as possible. This can really put them in a financial crisis.

To read the rest of the article, click on this link: <http://creditcardconsolidationloan.org/6-options-to-get-out-of-a-payday-loan-debt-trap/>

Credit Card Consolidation Loan is a debt relief company that offers debt consolidation loan as a way out of credit card debt. Call them at 877-843-6110 to learn more about credit card debt relief.

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