



The Financially Responsible Steward

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Who then is that faithful and wise steward, whom his lord shall make ruler over his household? Blessed is that servant! - Luke 12:42-43

MEDITATION SCRIPTURE

Lord, who shall abide in thy tabernacle? who shall dwell in thy holy hill? He that walketh uprightly, and worketh righteousness, and speaketh the truth in his heart. He that backbiteth not with his tongue, nor doeth evil to his neighbour, nor taketh up a reproach against his neighbour. In whose eyes a vile person is contemned; but he honoureth them that fear the Lord. He that sweareth to his own hurt, and changeth not. He that putteth not out his money to usury, nor taketh reward against the innocent. He that doeth these things shall never be moved. - Psalms 15:1-5

SOMETHING TO THINK ABOUT

Some debts are fun when you are acquiring them, but none are fun when you set about retiring them. - Ogden Nash

KNOW YOUR RIGHTS WHEN IT COMES TO DEBT COLLECTION – (Part 2)

When it comes to debt collectors contacting you, there are rules. Notifying debt collectors in writing to stop contacting you is your right, and while it might make day-to-day living a little less stressful, it's not a real solution. Creditors are still able to sue you if you fail to pay the debt, and they can contact you to let you know a lawsuit is coming.

Debt collectors may only contact you between the hours of 8am and 9pm. They may not contact you at your place of work, if you are not permitted to take personal phone calls. If you want to stop the phone calls altogether, you must send the collection agency and cease-and-desist letter. It is best to send it via certified mail with verification requested that the letter was received.

If you hire a lawyer, he will send the collection agency a cease-and-desist letter and the collector must contact the attorney and not you. If you don't have a lawyer, the collector can contact other people, but only to discover your address and phone number, or to find out where you work. The outside sources - often called third parties - can generally be contacted no more than once. While talking to a third party, the collector is prohibited from discussing your debt. Only your spouse and your attorney can be brought into that conversation.

Another point to make clear is that debt collectors need to prove the debt is due. Under the rules of the Fair Debt Collection Practices Act (FDCPA), debt collectors are required to provide details about each debt they are attempting to collect by sending a written notice

with the following information: name of the creditor, amount owed, and instructions on how to repay the debt. This is called the validation notice and must be sent to the consumer within five days of initial contact. After that, you have 30 days to contact the debt collector - also by letter - and give reasons why you don't owe the debt or why the amount is incorrect.

Sometimes a debtor owes money to several creditors, or more than one debt to a single creditor. Debts can also be resold multiple times, so the name of the creditor might change even though it's the same debt. You should demand that the collector be very clear about where the debt originated and how much is still owed.

If the debt is yours - If you've already paid it, be sure to include a copy of the cancelled check or bank statement. If you contest the amount of the debt, verification should include information about payments made, and interest and fees charged and/or waived. If the debt stems from identity theft - Include a copy of the police report regarding identity theft. If you fail to respond within 30 days (known as the validation period) to dispute the debt, it will be assumed to be valid.

After receiving your letter, a debt collector may not renew attempts to reclaim the debt until it is verified, and proof of its legitimacy is sent to you. The verification must include: the amount of the debt, the date it was supposedly incurred, the name and address of the original creditor if different from the current one, and proof that your account has been sold or assigned to the collection agency. If the required information is not forthcoming, all attempts at collection must immediately cease.

What if you need to file a complaint against the debt collector? If a debt collector hasn't followed the FDCPA law, you can complain to law enforcement. Complaints can be made to you state attorney general's office, the Federal Trade Commission and the federal Consumer Financial Protection Bureau. States often have their own collection laws to go beyond federal statutes. Contacting a state attorney general's office is the best way to learn about what practices are illegal under state law. It's always advisable to keep records of all contact with debt collectors. If you talk to one on the phone, write a note after the call describing what you discussed. If you write a letter, send it certified mail with a return receipt. Keeping thorough records is the best way to document a violation.

[<https://www.debt.org/credit/your-consumer-rights/fair-debt-collection-practices-act>]

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