

Moment of Zen

The Nasty Bill Collector as Your Friend

By: Rodney S. Scott

<http://www.rodneysscott.com>

I have no idea how many times in the quarter century that I have been practicing bankruptcy in East Texas, I have heard some version of this story:

“I’ve always paid my bills on time but...when I lost my job...got divorced...got sick...etc., I started falling behind.” Followed by, “I tried making minimum payments, but once I was late, my interest rates skyrocketed and, with minimum payments going up, I just couldn’t keep up. I called my creditors to ask if they could help me, but the collector was mean, rude, abusive, etc.”

For a long time I would listen to these stories and feel my blood pressure go up. Now, I try to explain to the client that the nasty bill collector may have inadvertently done them a favor. As they look at me as if I’m crazy, I explain my theory:

“When a person is trying his best to pay his bills, if all his creditors were patient and understanding and willing to work with him, he might continue to fight a losing battle to make the payments. However, often the creditor or collector who is the worst is the one that causes that person to see if there are other options - like a **Fresh Start** through bankruptcy.

That is why your meanest creditor may have been a blessing in disguise.

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