

Beware of old debt scams

Today men are hungry for money. So much so that some have sold the last bits of integrity that they had in them for the sake of a worldly gain in terms of dollars. One of the ways in which such low life individuals seek to make money is through old debt scams.

These are scams that have been specifically designed to loot you of your money. The scam artists are well aware of the fact that many people are uneducated and overwhelmed by all the paper work that surrounds financial issues. Hence they seek to confuse others by preparing documents that blur the line between legitimate and illegitimate debt. There are two main themes which such old debt scams follow: They aim to cause confusion and make you pay for debts that you never incurred in the first place. They aim to cheat you by making you pay for old debts even though the time period during which your creditors could file suit has expired. Imagined being fooled into paying a debt that you never incurred in the first place! It just may be that one day you get a call from a collection agency demanding payment for a debt. But you have no recollection whatsoever of when you took this debt or whether or not you owe this debt. There are a number of things that you should consider in such cases. Identity theft The legitimacy of the debt. Then you should make a demand for the creditor to produce a proper paper trail. If you are unsure about whether you owe the debt or not you must ask them for proof.

Verify the debt

These scam artists thrive upon the vulnerability of man to become a victim of the confusion and intimidation that they strike in their hearts and minds through an intimidating letter that demands them to pay back the money that they owe. When and if you receive such a letter it is best that you check your credit file yourself. If you do find the debt on your credit file ask the creditor to show some real proof and if they do so then only can you be sure that it is a genuine case.

If the debt that they claimed is not yours or if you find that there is no debt at all then it may be that the collection agency has made a mistake. If it was a scam aimed at cheating you then they will not be able to provide the adequate proof in which case you can file a complaint against these cheat agencies.

The real old debt

Some consumers throw the worry of old debts off of their shoulders thinking that the statute of limitations applies on their old debt. The fact of the matter is that this law does not apply to an old debt that is unpaid.

About the Author

You can have your situation evaluated on the internet regarding any [old debt](#) that you owe. Search the internet to find out about the [statute of limitations](#) law in your state and different ways of getting [debt consolidation loans](#).

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