
LEGAL INFORMATION YOU CAN USE

The Debt Management Issue

Be Informed! Be Empowered!



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FIRST THINGS FIRST!

Yes, the website Home Page mug shot is scary to some folks! Some people say it is stern, yet others think it shows what a *New York* attorney is *supposed* to look like.

If you spent much of your day butting heads with opposing attorneys, dealing with (sometime) cranky judges, and trying to get service from (sometime) pointy-headed bureaucrats you might end up looking like this, too!

However, people and clients who know me consider me an easy going, casual guy and easy to get along with. Probably, most importantly, they consider me to be a very good explainer of the law and an even better *problem-solver*.

In this issue:

- 1 **NEWS:** Consumers get relief from the dishonest acts of JP Morgan Chase Bank.
2. How to deal with debt collectors
3. What can you do about excessive or unmanageable debt?



The company will cease collecting on 528,000 accounts: Chase cannot collect, enforce in court, sell, or transfer debts for consumers whose Chase credit card accounts were sent to collections litigation between January 1, 2009 to June 30, 2014. If Chase previously obtained a court judgment requiring consumers to pay the debt, Chase will notify the consumer that they will not try to collect, enforce, or sell the judgment. Chase will also contact the three major credit reporting companies to request that the judgments not be reported against consumers.

The Consumer Financial Protection Bureau and Attorneys General in 47 states and the District of Columbia took action against JPMorgan Chase for selling bad credit card debt and illegally robo-signing court documents.

The CFPB and states found that Chase sold “zombie debts” to third-party debt buyers, which include accounts that were inaccurate, settled, discharged in bankruptcy, not owed, or otherwise not collectible.

The order requires Chase to document and confirm debts before selling them to debt buyers or filing collections lawsuits. Chase must also prohibit debt buyers from reselling debt and is barred from selling certain debts. Chase is ordered to permanently stop all attempts to collect, enforce in court, or sell more than 528,000 consumers’ accounts.

Chase will pay at least \$50 million in consumer refunds, \$136 million in penalties and payments to the CFPB and states, and a \$30 million penalty to the Office of the Comptroller of the Currency (OCC) in a related action.

CONSUMER DEBTORS GET RELIEF!

\$50 million in consumer refunds

What can YOU do:

-Check your records to see if you have been affected by these bad acts, including being subject to illegal judgments.

-Contact Chase and ask for information about this settlement and whether it may help you.

What the JOHN SUDA LAW FIRM can do for you:

If you can't get enough information or satisfaction from Chase, contact my office for experienced, professional advise.and I will help

HOW TO DEAL WITH DEBT COLLECTORS

If you have problems with harassing or abusive creditors or debt collectors, including contested debts, you have a number of options to deal with them.

1. Assert your dispute rights against collectors under the Fair Debt Collection Practices Act seeking verification of any claims and a right to terminate collection activity .
2. File a claim against creditors with the NYS Attorney General requesting them to enjoin harassing and abusive debt collection activity.
3. Use some informal strategies to get them to leave you alone, like convincing them you are unable to pay or are uncollectible.
- 4 Pay, compromise, and/or discharge in bankruptcy some or all of these debts (see below.)

What can YOU do:

-Ask your creditors to verify their claims in writing. Determine if they have legitimate claims or not.

-Decide on a strategy to deal with the claims which makes sense for your budget and situation.

Get any agreements/compromises in WRITING.

What the JOHN SUDA LAW FIRM can do for you:

-Analyze all of your options in a comprehensive, systematic way.

-Propose and implement the Best Plan for YOU.

-Set you up for a financial/legal FRESH-START!

Be Informed! Be Empowered!

WHAT CAN YOU DO ABOUT EXCESSIVE OR UNMANAGEABLE DEBT?

Here are the most common approaches to excessive and/or unmanageable debt:

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- Discounts**
 - Installment pays**
 - Compositions**
 - Bankruptcy**
 - Informal practical strategies**

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What can YOU do:

1. Attempt to pay some debts on a discounted basis and/or upon installment plans (*but be wary of private companies which offer consolidation programs—many are ripoffs!*)
2. Implement a *composition* to pay all debts on a discount manner sometimes as low as 20 cents on the dollar.
3. If you qualify, file a bankruptcy which may discharge all or some of your debts.
4. Learn how to fend off your creditors using certain smart, practical strategies to convince them to leave you alone.

What the JOHN SUDA LAW FIRM can do for you:

1. Negotiate discounts and installment plans.
2. Set up compositions to compromise all debts *without* the negative consequences of bankruptcy.
3. Refer you to a bankruptcy lawyer if you need to file a bankruptcy case.
4. Educate you on how to fend off both creditors and collectors with a variety of practical strategies.

John Suda Law Firm

Helping problem solve for consumers, families, workers, and small businesses for over 30 years!