

Debt Payments Can Be Lowered Says Darcy Schanck Financial Consultant

Ronald Cavage November 15, 2013



Darcy Schanck Financial Consultant

Canadians are faced with increased debt, "but household monthly payments can be lowered" Says Darcy Schanck Financial Consultant. A new study by credit reporting agency Trans-Union shows that non-mortgage debt is continuing to rise in Canada.

(Newswire.net -- November 15, 2013) Mississauga, Ontario -- The average non mortgage consumer debt has increased \$225 in the third quarter to \$27,355 for 2013 Trans-Union study shows. This increase does not seem to be affecting Canadians too much as low delinquency rates indicate an ability to manage the debt.

"The Question isn't about managing the debt" Says Darcy Schanck, "it's about increasing lifestyle and eliminating bad debt from your portfolio". With the [prime rate at 3%](#) Canadians have the opportunity to consolidate their debt in a lower interest rate vehicle like a mortgage which can have a lower than prime rate in many instances, or a secured line of credit which can have an interest rate of prime plus a 1/2%. When asked the benefit of this strategy Mr Schanck said "The overall market consumer credit card interest rate is 16.99%, if you rolled that debt into a lower interest rate vehicle" as mentioned above "You could increase the amount paid towards your balance each month and still have a lower monthly payment".

Canadian homes have continued to rise in value this year with an average house price gain of 8% to \$391,820 according to [The Canadian Real Estate Association](#). This means that people are sitting on equity in their home instead of using it to pay down "Bad Debt faster while increasing their lifestyle".

There are some dangers to be avoided says Mr Schanck "Once you consolidate your debt you should not continue to hold a balance on the higher interest rate cards again". Some helpful tips would be to lower your credit limit to an amount you can manage each month. Another solution would be to cancel your highest interest cards. "some cards hold an interest rate of up to 30%, which in my opinion should never be used" says Darcy.

There are many strategies that the wealthy use to increase their net worth, lower bad debt and increase their lifestyle, that are not only legal, they are ethical and wise.

To learn how you can increase your lifestyle while lowering your debt Mr Darcy Schanck has agreed to be contacted through this news release. To get more information you can find Mr Schancks contact information below.

Darcy Schanck

1260 Eglinton Avenue, East

Mississauga, Ontario L4W 1K8

(416) 706-5741

dschanck007@gmail.com