

Debt Relief Without Doing what Star Teri Polo Did

Amanda Grossman April 25, 2014



Debt relief

Meet the Parents' star Teri Polo recently found debt relief by declaring bankruptcy to get rid of roughly \$838,000 in debt. Debt expert Amanda L. Grossman shows there are other ways to get yourself out of debt (whether you're a star or live by paycheck).

(Newswire.net -- April 25, 2014) Houston, TX -- Star Teri Polo filed for Chapter 11 bankruptcy on April 14, claiming debts of \$772,000 to the IRS and California Franchise Tax Board, \$36,000 in personal credit card debt, and \$30,000 in disputed fees to an old landlord for damaged property.

Chapter 11 bankruptcy is generally filed by a corporation, and involves a reorganization of a debtor's business affairs and assets. Debtors can be given the chance to start again; however, they must meet the mandatory obligations of the agreement in order to move on. So far, Polo has agreed to mandatory credit counseling.

Polo is most notable for starring as Pamela Focker nee Byrnes in the three 'Meet the Parents' films alongside Ben Stiller and Robert De Niro. With less than \$50,000 in personal assets, Polo decided that bankruptcy was her only option.

However, according to debt expert Amanda L. Grossman, bankruptcy is a debt relief option that is thrown around too carelessly.

"Not only does bankruptcy mar a person's credit history for many years to come, making it difficult to do things like get a mortgage or even rent an apartment since landlords check credit scores now, but it does not typically allow people or organizations to walk away scott-free." Grossman explains. "In most bankruptcies, debt is merely restructured and smaller payments must still be made."

Oftentimes there are other options for finding [debt relief](#) much earlier than creditors want, even on a limited paycheck.

Grossman explains, "I am not a fan of telling people they need to get a second or third job in order to pay off their debts. The fact is, there are ways to optimize your current debt repayment *right now* with only your current take home pay that will ensure you get out of debt sooner and pay much less interest than you are currently on track to pay."

These strategies include, "changing how you send in your minimum payments for credit card debt, signing up for automatic payment for your student loan debt because most lenders will give you a 0.25% interest rate reduction for doing so, and setting your mortgage payments to bi-weekly."

These tactics and many more can be found in the course [The Debt Manipulator 3.0](#) (<http://www.frugalconfessions.com/debt-manipulator-3-0>), which is one of the best options to find debt relief before considering something as drastic as Teri Polo has done.

Polo, 44, continues to act on the Jennifer Lopez produced television series *The Fosters*, ABC.

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Source: <http://www.newswire.net/newsroom/pr/00081477-debt-relief-without-bankruptcy.html>