



Why Credit Card Companies are Responsible for Rising Levels in Consumer Debt

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Franklin Debt Relief, a debt settlement firm based in Chicago, has revealed that they believe credit card companies are increasingly to blame for the rising levels of consumer debt. They assert that credit card companies are targeting consumers who are already in a poor financial situation, making empty promises of financial freedom all the while knowing these consumers will not be able to clear their debts.

PR9.NET September 04, 2007 - Chicago, IL - Franklin Debt Relief (<http://www.franklindebtrelief.com/>) believes that credit card companies are failing to properly inform their customers before granting them additional lines of credit. In addition, their marketing strategy is to offer credit to high-risk customers who rely on credit for the simple necessities of life. They are able to sell their product to these consumers knowing that the likelihood of these individuals paying off the debt is extremely low. Essentially, these individuals are thrown into a never ending cycle of debt that only grows with time.

As a result, the unethical marketing strategies of credit card companies must be held responsible for the inordinate amount of consumer debt that has accumulated over the recent years. Ultimately, this financial situation is causing distress for consumers and surprisingly enough is not as profitable for the credit card companies as they may believe.

Robert Zangrilli, CEO of Franklin Debt Relief, explains, "companies that are selling credit are seeing steady and sustained growth according to their P & L and Balance Sheet, however when you look deeper into the situation you may find that the situation is not as rosy as it seems."

Zangrilli went on to add, "ultimately a far higher percentage of this debt is going to turn into bad debt than they are forecasting, meaning we can expect that neither those in debt, nor the credit card companies, are going to benefit in the long run."

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About Credit Card Companies

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