

**DAVE SAYS:**

# How Much Am I Really Liable For?



**Dave RAMSEY**

**Dear Dave,**  
I have old credit card debt that goes back a few years. The account has been sold and re-sold to several collection companies. The limit on the card was \$300, but with late charges and fees I now owe \$1,500. Am I liable for the extra \$1,200?

**Monica**

**Dear Monica,**  
You agreed to their terms, which included the right to charge fees and penalties. Legally, they can do this. The honorable thing would be to send the company you contracted with a check for the full amount.

However, that compa-

ny no longer owns the debt, and they won't get the money. They sold the debt. The present holder is just hoping to get something out of it. They buy debt in volume, dirt cheap, and whatever they can collect from any creditor is profit.

The current collection company would proba-

bly be thrilled to settle for a lot less than face value. Make them an offer, but start really low. You can probably meet them somewhere in the middle and settle this for around \$500.

Do not give them any money until you have in your hand – on paper, in writing – a statement showing the amount for which they will settle, and do not give them electronic access to your bank account, either.

Once you have this in hand, send them a cashier's check or money order, and keep a copy of that payment and the letter for the rest of your natural life!

—Dave

just the tip of the iceberg. What's your advice on handling this?

**Kelly**

**Dear Kelly,**  
This is a really touchy situation. First of all, you shouldn't do anything. Your husband needs to handle this, because he's their son. Even if you make kind, polite suggestions, they'll assume you're the one withholding from them. You don't want to be labeled as the evil daughter-in-law!

I understand your position and agree that you don't want to enable their bad habits. Giving a drunk a drink is never a good idea. But this is family we're talking about. You should try to find a way to help them if you can. If that help includes money, make certain you know exactly where it goes. When you give someone \$3,000 (the amount needed for the taxes) you earn the right to have a say in what's happening.

Maybe your husband could go have coffee with them and just talk about things. He could explain how you guys are getting out of debt, and living on a budget to get control of your money. He could tell them how

it's been a fabulous thing for your marriage and your finances, and that he'd love to show them how you're doing it.

I've got a feeling that mom and dad didn't raise their son to have dessert first and then eat his vegetables, but that's exactly what they are doing. They need to pay their property taxes before they go running off on a bunch of fancy trips.


From what you said, they've got the money to take care of what needs to be done and have some fun. But if they don't correct their course, they're liable to have their financial dignity stripped away.

—Dave

\* For more financial help, please visit [daveramsey.com](http://daveramsey.com).

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### Going too far?

**Dear Dave,**  
Your plan has been a real blessing to us. Last week, my mother-in-law told my husband they haven't paid their property taxes yet. Three thousand dollars is due. I love my in-laws, but they're big spenders. They've got plenty of money and love to take lots of trips. We make good money, too, and could help them out, but we're afraid this may be




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