

Title:

Debt Settlement & Income Taxes ~ What You Need To Know

Word Count:

554

Summary:

Debt settlement has become a popular approach to resolving problem debts without having to fil

As with anything, there is no free lunch, a...

Keywords:

debt settlement, income tax, insolvency

Article Body:

Debt settlement has become a popular approach to resolving problem debts without having to fil

As with anything, there is no free lunch, and creditors are required to report canceled debts

First, even if you end up owing taxes on the canceled balances, that's because you saved a bun

Second, the great majority of people who settle their debts are not required to pay taxes on t

Basically, "insolvent" means that you have a negative net worth -- that is, you "owe" more tha

Come tax time, be sure to get professional tax advice specific to your situation. Also, be sur

So, the message is, relax about paying taxes on canceled debt balances. That should be the lea

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