

Written Testimony of Tennille Gerald

In Support of HB 4141

Chair Sosa, Vice Chairs, and Members of the Committee,

My name is Tennille Gerald. A few years ago, I found myself in over my head with credit card debt. I am sharing my experience because debt settlement helped me, and I believe it can help others.

At one point, I had about five credit cards. I was paying them on time every month. I was even paying a little more than the minimum when I could. But the balances were not going down. I would pay on them and then still have to use them for groceries and other necessities. One of my balances was around \$24,000. Altogether, I owed close to \$50,000.

My minimum payments were around \$600 a month. I was working hard, but I wasn't getting ahead. I finally said to myself, "This is not working."

I reached out to a debt settlement company after seeing an advertisement online. Making that call was a big step for me. I had always paid my bills on time. When they told me I would need to stop paying the credit cards in order for negotiations to happen, I hesitated. I worried about my credit score. I worried about what the creditors would do. But I also knew I could not keep going the way I was.

The company explained the process clearly. The payments were set up twice a month, and they were based on what I could afford. It required commitment. I had to shift some things around financially to make it work. But I treated those payments just like I had treated my credit card payments before. I stayed committed.

Over time, they began settling my accounts. I remember when the first settlement came through. That was the moment I realized this was actually working. Instead of feeling stuck with balances that never seemed to move, I had a plan with a start date and an end date.

The process took a little over two years. When it was finished, my debt was resolved.

Yes, my credit score dropped during the process. That was hard to see. It hurt. But over time, my score began to recover. I now receive alerts showing my points increasing. It is still rebuilding, but I am in a far better position than I was when I was drowning in minimum payments.

If I had not entered the program, I would probably still be trying to pay those cards off today.

Debt settlement is not for people who want an easy way out. You have to stay committed. You have to make the payments. You have to communicate when needed. It is a process, and it works if you work it.

I support HB 4141 because it recognizes debt settlement as a legitimate option. People like me need real solutions. Not everyone qualifies for bankruptcy. Not everyone can dig out by making minimum payments. For me, debt settlement provided a clear, organized path forward.

It helped me regain control of my finances. I believe it can help Oregonians who find themselves in similar situations. I am a coach on the Dealing With Debt app and I'd be delighted to share my experience with Oregonians that join our community.

Thank you for your time and for considering the experiences of people who have actually gone through this process.

Respectfully,

Tennille Gerald