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How Financial Institutions Can Lead the Post-Pandemic Economic Recovery

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By Sean Fox, President of Freedom Debt Relief

As progress continues in the fight against COVID-19, people around the world are eagerly anticipating a return to normal. But for many, the financial toll of the pandemic – lost jobs, reduced wages and increased debt – will be felt for years after the public health threat has been subdued. Total U.S. household debt has [grown to a record \\$15 trillion](#), including more than \$10 trillion in mortgage debt, according to the New York Fed. These challenges are exacerbated by a highly complex financial system that’s difficult for consumers to understand and navigate, let alone thrive in. This leaves many people unsure of who they can trust and where they can turn for help recovering from a financial setback.



In the wake of the crisis is an opportunity. Financial institutions, depository and nonbank alike, must reassess their business practices and implement new strategies to more closely align their interests with those of their customers. The recent trend of [banks reducing and even eliminating overdraft fees](#) on checking and savings accounts is a step in the right direction. Unfortunately, developments like these are few and far between in financial services.

At Freedom Debt Relief, we’re committed to ensuring that our products and services are transparent, fair and accessible to consumers experiencing financial hardships. We help everyday Americans struggling with unsecured debt due to job loss, medical expenses, divorce, or other financial hardships by negotiating on their behalf with creditors to settle outstanding debts for less than they owe. We’ve helped hundreds of thousands of consumers settle more than \$15 billion in unsecured debt. But we can always do better. That’s why we have established a new promise to our clients that affects every corner of how we do business and what we deliver to our customers.

First, we will ensure that each prospective customer has an opportunity to learn about their debt relief options, even those beyond our services. Then, we will provide a personalized assessment and recommendation of the course of action that offers the best opportunity for consumers to achieve their financial goals. We will do this using simple, easy-to-understand language so that every consumer is fully informed at each step of the process, from the first time they reach out to Freedom to their graduation.

Finally, and most importantly, we have structured our service to make sure that we succeed only when our customers succeed. In addition to only charging fees when we deliver results (when a customer authorizes a settlement), we now guarantee those results. When a customer graduates or leaves our program, we will refund our fees if their settlements and fees are more than the amount they originally owed when they enrolled in the program.

Freedom has stepped up throughout its history to ensure that we are a trusted partner to consumers in financial hardship, helping them regain their financial footing. This new promise will further enhance our service to them, and we expect that these efforts will change consumers’ expectations for the entire debt resolution industry.

Sean Fox is the president of Freedom Debt Relief and chief revenue officer of its parent company, Freedom Financial Network.



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TRENDING

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The Buffalo, New York, bank is tweaking its loan mix and reducing some deposits in interest-bearing accounts. It says the moves should boost its net interest margin, which has declined in almost every quarter since the start of the pandemic.

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Bank of America is donating \$100 to local food banks and hunger-relief organizations for employees who register their COVID-19 booster.