



MAKE ME SMILE MOMENTS

Submitted by Judge McEwen

A tip of the hat to a pro se couple who successfully negotiated a better reaffirmation agreement after learning about their options at the initial hearing. They owed about \$8,000 on a car loan secured by a security interest in a 2015 Kia worth about \$11,000. Not being “upside down,” they had no need to seek a redemption loan or ask for a principal reduction. But their interest rate was a whopping 24.27 percent! They accepted a short continuance of the hearing, negotiated with the lender, and came back with an agreement for eight percent! By keeping their monthly payment, the same, which they could afford, they are set to pay off the loan way earlier and at less cost than the original deal. Take note attorneys; if they can do it, you can do it. Remember, if you don’t ask, you don’t know what you’re leaving on the table. Not every lender will negotiate, but some will.