

Good Morning!

I hope you all have had a great week. I wanted to take a few minutes to share some information with you about Florida's accord and satisfaction law, which *can be a very effective tool to help you and your family get out of debt*. Let me briefly explain:

Florida Statute 673.3111(1) provides that if you have a debt and you notify the creditor in writing that the debt is subject to a bona fide dispute and that the provided payment is being provided in full satisfaction of the obligation, and the creditor cashes the check, *this is deemed a full discharge of the obligation*.

Now, here's my tips for how to put this into practice:

Let's say you have a defaulted credit card that was turned over to collections. Let's just say it's XYZ Collections, Inc. XYZ keeps mailing you letters trying to collect this debt, saying you owe \$800.00. You can write XYZ a letter, stating that negotiating or depositing the enclosed check for \$100 will be deemed a full satisfaction of the obligation. You must note your address, the debt collector's address, and the account number in the letter. You also want to research the collector and make sure they do not have a designated address for instruments tendered in full satisfaction. If they do, you must use that address.

In the memo line of your check, you can put "paid in full" and note the account number. If the debt collector cashes the check, this would be deemed a full satisfaction of this obligation.

A few things to keep in mind here. First, the debt collector or creditor has 90 days to return the check but once they've cashed it, they rarely ever return the money. If they do return it within 90 days, then it would not be deemed a full satisfaction.

Also keep in mind that this generally does not apply to government-backed debt such as government-backed student loans. This can also get complicated if you are trying to do this with a creditor that has a lien against real estate you hold or if the contract between you and a creditor has a "no waiver" provision in it.

The fact is that many debt collectors are too disorganized and will cash many of these checks, even though they are for much less than the total amount alleged to be due. We have utilized this strategy for clients with great success.

I would highly recommend that you at least have a consultation with an attorney before trying this out. You can check out Florida's accord and satisfaction law, Florida Statute 673.3111, by clicking [HERE](#).

Thanks for reading and I hope you have a great Sunday.

Best,

Ryan Torrens, Consumer Litigation Attorney

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