

FOR IMMEDIATE RELEASE

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Getting a Handle on Out of Control Debt

Recent studies show that 73 percent of Americans rank finances as the number one stress in life – above politics, work, and family. A major cause of this stress is out-of-control debt. We live in a buy now, pay later society. From credit cards to “payment plan” apps, our society encourages an instant gratification culture - the need to experience fulfillment without any sort of delay or wait.

It does not take long for debt to add up and keep the bills rolling in. Whatever your situation, getting a handle on debt and improving your financial health is possible.

- 1) Get a full picture of all of your debt. Make a list of any money owed – from your auto loan and credit card debt to student loans, payday loans, medical debt, and money owed to friends and family. List your current liability, payment amount, due date, interest rate, etc.
- 2) Set goals. Next to each debt, list a payoff goal date. Then, make a plan. If possible, plan to pay more than the minimum each month to reduce your debt faster.
- 3) Utilize available resources. Utah State Extension has a great tool you can access by visiting powerpay.org. By listing all of your current debt into power pay, you can develop a personalized, self-directed debt-elimination plan.
- 4) Practice self-control. This is a hard one for me, especially. The only way to avoid debt is to save ahead for things. If you have found yourself in a bad spot due to uncontrollable debt, cut up your credit cards and resist the urge to make any new charges. For tips on dealing with debt collectors, visit cfpb.gov/debt-collection.

As you work to better your overall financial well-being, remember to take a deep breath and keep moving forward. With just a few small changes, you will be on your way to reducing financial anxiety and a more secure financial future.

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Kansas State University Agricultural Experiment Station and Cooperative Extension Service

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