



# KISS DEBT GOODBYE!



Whether it's paying off a mortgage, student loans or credit card bills—people everywhere are struggling with an epidemic of debt. Here's some advice to make that struggle more manageable.

## 3 QUICK & DIRTY DEBT-DESTROYING TACTICS



**Sell off less important possessions:** Sell items you don't need or don't use anymore and use that money to pay down your debt. Only keep what you need or things that may accrue value in the future.



**Coupon and bulk buy for regular purchases:** Save money on repeat purchases by buying them in bulk when on sale. Look into couponing to save more on groceries and use the extra funds for your debt.



**Get a second job devoted to debt payments:** It's a short-term strategy for sure (work burnout is very real) but a great way to make fast progress on your payments.

## 3 DEBT-DISSOLVING FUNDAMENTALS



### Prioritize high-interest debt first

Loans with larger principals can wait if their interest rates are reasonable. Loans with higher interest rates are the bigger concern because they grow more quickly. Cut these figures down as swiftly as you can.



### Pay more than your monthly minimum

In most cases, the recommended minimum monthly payment only covers the cost of your interest. Pay more so you can chip away at the principal itself.



### Tap into your savings now to save more in the long run

Because savings accounts have ultra-low interest rates, there's little incentive to sit on a pile of money that could otherwise pay off debt. Keep some money in the bank for your emergency fund, but use what you can to shorten the period of time you're paying interest on your loans.



## 3 ADVANCED STRATEGIES FOR HANDLING DEBT

### Negotiate for lower interest

You'd be surprised what a polite and honest conversation with your loan representative can get you. Companies would much rather work within your budget than see you default.

### Look into a credit card balance transfer for better rates

Always do your research and read the fine print, but there are reputable programs that allow you to forgo interest payments for an extended period of time.

### Use the statute of limitations to purge old debts

If you have debt from seven years ago or longer, your state may have laws that prevent debt collectors from attempting to punish you for forgo payments. Look into your local laws to see you if you qualify for protection.