

Eliminate Debts the Easy Way

Contributed by Webmaster

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Being in debt is probably one of the most heart and mind wrenching situations. The amount of sleepless nights and grey hairs that we can get from debt is a bit overwhelming. People could have been struggling with debt for years, and still come out of it without any success. But with a few tips and reminders you should gradually be able to clear your debts and have the financial independence that you have always wanted.

First and this is the most important, do not spend what you cannot afford. It's ok going out and buying a new games console or iPhone, but then what happens when you receive the bill at the end of the month and can't afford to pay it?

You should always remember that if using a credit card, then you should only have one at your disposal. I have seen a lot of people that just own around 7 or 8 credit cards. At least one card is controllable, imagine you have a handful and you get them all into debt, you will be lost as to where and who you owe money too.

If you do have a range of different credit cards, then you should organise them into the most urgent first. If some of your credit cards have a low fee balance, then you should definitely be taking advantage of it, and paying off the high interest ones first. You should try to pay more than the minimum monthly payment, so that you can clear the balance a lot quicker.

Another aspect to remember is that you should not take out any funds from your credit card on a cash machine. As you will probably end up getting a cash withdrawal fee charge, which if done a numerous amount of times during the month, can add up to quite a high volume.

Finally if you have several credit cards and think the best way forwards is by getting a lump sum and paying them off so you only have the loan to pay, by all means do this but do it with a reputable and respected firm. If you are financially struggling, then doorstep lenders and pay day loans may not be for you as the interest rates are very high.

Remember to follow each step and stick to it, we all get tempted with overspending, but you should control yourself and have the will power to say no.

Effectively Write off Debts and Clear Debts