

# Making a Dent in Your Debt

Contributed by Webmaster  
Wednesday, 19 November 2008  
Last Updated Wednesday, 19 November 2008

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We are living in difficult economic times. The threat of further employment reductions in the North American automotive and manufacturing sectors has sent waves of anxiety and alarm throughout the continent. Even if we are not directly employed in these sectors, the spill over from a reduction in manufacturing affects all of us. No incident illustrated more clearly how closely intertwined our economy is to the rest of the world than the current mortgage and financial mess left by the sub prime meltdown in the US.

Though we may feel powerless to stop the tide, there is something you can do that will have a both short term and long term benefits for you and your family.

It won't be easy, and it won't be painless, but it will be well worth it and can be summed up in three words. **REDUCE YOUR DEBT.**

Too many of us have debt that is escalating to the point where it exceeds our ability to repay it. And that's not a good thing. Sure, the availability of credit allowed us a measure of luxury and comfort that we enjoy; large homes filled with all the latest toys and gadgets, multiple vehicles per family, vacations and more. We make the minimum required payments every month, which usually do nothing but pay the interest, but do not give enough thought to actually reducing the principal amount of the debt.

Well, start thinking about it, and then go one step further and actually do something about it. It may take a year, it may take longer. You may not be able to go on vacation in February, and so what? It won't kill you. You may not like it, but you can just as easily take a week's vacation from work and find things to do in your hometown. You may not like having to give up the convenience of second vehicle, but there are other options available from car pooling to public transit. You may have to forego purchasing that 32" flat panel TV for your 12 year olds bedroom and again, so what? He won't wither and die without it, even though he may whine about it until you want to gag him.

You'll cope. You'll do so by taking responsibility of your financial situation **NOW, TODAY.** Not tomorrow, or next week, but **TODAY.** Sit down with all concerned (and if you're single it'll be a party of one) and make a plan to pay off your credit cards, your lines of credit, your mortgage, your car loans and any other debt you may have as soon as is humanly possible.

It will require a change in the way you think about money and the way you spend it. It may even give you a greater appreciation for the struggles that your grandparents and likely your parents experienced because chances are they paid cash for everything they ever had. And you're going to start doing that too, **TODAY!**

This article was written by Shawn Wilson, a member of the customer support team at Datepad, where internet dating is always free. Datepad has a massive directory of informative dating articles along with a great list of dating site reviews on their dating blog.