

The Debt Series 1

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God's Plan for Debt Free People - Financial Soundness

Here is advice for anyone in debt to too many loans and credit cards.

Personal financial soundness and wealth should be a goal of every household. Many can do nothing to prepare for retirement because debt has their hands tied. Asset accumulation cannot begin until debt is reduced. Like anyone else, my wife and I have found we have too much credit outstanding. How do you pay it off? What is the best way to eliminate credit cards while saving your credit rating? Maybe a family has \$400 they pay towards credit cards. Every payment in interest they pay to a credit company is a payment they cannot invest in a financial market for a retirement return.

My current favorite method on credit card debt is to pay the smallest payments off, the lowest balance cards. Once that lowest card is empty, and no payment is owed, pay that new non-existing payment amount monthly to the next lowest debt or credit card. As soon as the next card is cleared away, take both of those payments and pay them monthly to the 3rd lowest card, and so on until you are paying off your very last debt. You have not raised your payments monthly, you have stayed at the same level of outflow.

This acceleration plan throws a wrench in the works of the unsound credit system that is against you. The credit firms want you in bondage to them for 30 more years. I say you can get rid of it in 2-3 or 4 years. It is doable. As your credit dissolves away, begin to take smaller amounts of cash and put it somewhere where it generates income. There are companies that pay great dividends on your money. Just get started thinking this way, and see the paradigm shift in your household and home. Do not charge groceries or gasoline. It is better to tighten your belt and live off of what you have. Instead of seeing your money fly out the

window in interest and late charges, begin to mentally see it come in your mail in solid cash payments. Make that the vision you have in your imagination. Put the ax to the root of money wastefulness and interest payments. A locomotive is stopped little by little. Stop this freight train money and cash hemorrhaging nightmare in your life now. This does not apply to you? You may know someone it does apply to. Share it with them. A friend, a brother or sister, or son or daughter, or a parent???

God created us to not be borrowers, and to not be in debt bondage, and the Bible has much to say from Him about the subject.

More philosophy and strategies to follow.

God bless,

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