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Let's Talk Debt

1 message

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Money Coach Alumni Newsletter

Hello Kiana

August has arrived, which means fall is fast approaching but there's plenty of summer left and we hope you're enjoying it thus far! At some point in life, most of us encounter various forms of debt, whether it's student loans, credit card balances, mortgages, or other financial obligations. Sometimes debt is unavoidable. It's how you go about resolving that debt that matters most.

Featured Topic: Strategies To Manage And Overcome Financial Burdens

Managing and overcoming financial burdens and debts requires a combination of disciplined strategies. Learning to manage your debt is a crucial aspect of achieving financial stability and peace of mind. Here are some tips to help you manage your debt responsibly, empowering you to make informed decisions and helping you to create a path towards financial freedom:

1. **Create a budget:** Track your income and expenses to understand where your money is going. This will help you identify areas where you can cut back and save more.
2. **Prioritize debts:** List your debts and focus on paying off high-interest debts first while making minimum payments on others.
3. **Negotiate with creditors:** Reach out to your creditors to discuss repayment plans/options or negotiate lower interest rates if possible.
4. **Consolidate debts:** Consider consolidating high-interest debts into a single lower-interest loan to make repayments more manageable.
5. **Build an emergency fund:** Save some money in an emergency fund to avoid relying on credit cards or loans during unexpected financial situations.
6. **Increase income:** Explore opportunities to boost your income, such as taking on a part-time job, getting a side hustle gig, or selling items you no longer need.
7. **Seek financial advice:** Consult with a financial advisor or counselor who can provide personalized guidance based on your situation.
8. **Stay disciplined:** Stick to your budget, avoid unnecessary expenses, and consistently make debt payments to stay on track.
9. **Avoid new debts:** Refrain from taking on new debts while you work towards paying off existing ones.
10. **Stay positive and patient:** Overcoming financial burdens may take time, so remain patient and celebrate small milestones along the way.

Remember, everyone's financial situation is unique, so it's essential to tailor these strategies to your specific needs and circumstances. Check out these Money Sense On Demand modules to learn more about [managing credit responsibly](#) and [avoiding predatory lending](#).

Resource Highlight: Free Resources To Help With Debt Management

- **National Foundation for Credit Counseling (NFCC):** NFCC is a nonprofit organization that offers free or low-cost credit counseling services, financial education, and debt management plans.
- **Investopedia:** An online resource and financial education platform that provides a wide range of content related to personal finance, investing, and economics. It offers articles, tutorials, videos, and other educational materials to help people understand complex financial concepts and make informed decisions about their money.
- **Creditkarma:** A personal finance company that provides free credit scores, credit reports, and credit monitoring services to its users. By creating an account, you can track your credit score, history of repayments, and open collection accounts.
- **Debt Repayment Calculators:** There are various online tools, like a debt repayment calculator that can help you plan and visualize your debt payoff journey. Here are two debt repayment calculators that you can try: [Creditkarma Debt Repayment Calculator](#) and [Debt Payoff Calculator](#).

Ask the Expert

Do you have financial or career questions? Ask the experts! We have a network of people knowledgeable in various areas able and ready to assist you! [Fill out the survey](#) to let us know what topics/areas you would like to learn more about.

Upcoming Events

Mark your calendar! Money Coach Alumni Panel Discussion will be on **September 14th, 2023**. More details to come in late August!

There's still time left to take the [Money Coach Longitudinal Study](#) to receive your choice of a \$10 gift card from Amazon, Starbucks, or Target! **Those who complete the survey by August 31st will also be entered in a giveaway for the chance to receive an additional \$50 gift card.**

Take care,
Money Coach Team

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