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Debt Reduction Tips

Virtually everyone who is in debt wishes he or she was in less debt. For the purposes of this article, debt is anything that you pay for with cash or credit during the course of a week or a month. It should not come as a surprise that many consumers simply have no idea where a sizable chunk of their income goes each month. This invisible debt can add up quickly, but it can also be easily identified with a little bit of effort. There are some financial obligations that are fairly static and remain the same throughout the life of the loan. This might include such things as auto loans or rent payments. Generally speaking, these types of loans have a set payment amount and that amount is due month in and month out until you pay off the loan. These debts are difficult to manipulate, and for that reason they are not a part of the debt reduction tips listed here. The debts that can be manipulated are those that you have more control over. Some of the debt, or if you prefer expenses, that you do have some control over include such things as groceries, lunch expenses, entertainment expenses, and clothing expenses. Other types of debt that you have at least some control over (in most cases) include such things as auto insurance premiums, life insurance premiums, internet fees, utility usage (water, electric, etc). The only effective way to get a handle on your controllable debt is to know what it is. To do this, you have to make a list, a daily list, of what you are spending your money on. This list should include everything that you buy. From carfare to coffee, if you pay out money for something, jot it down on a piece of paper. At the end of a week or two, you will have a very good idea of where some of your money is going. One of the more remarkable things that these simple daily lists can do for you is show you how even small amounts of money spent each day add up over the course of a month. For example, let's say that you spend a dollar each morning for a newspaper and two dollars for a cup of coffee. Then you spend five dollars for lunch, Monday through Friday. At the end of one week, you would have spent twenty-one dollars for papers and coffee and another twenty-five dollars for lunches. At the end of a month you would have spent eighty-four bucks for papers and coffee and one hundred dollars for lunches. That is nearly two hundred dollars that you could easily save or reduce. If you spend more for coffee and lunches, your savings increase if you cut back on these expenses. Most consumers have no idea how much money they can save when they become more diligent in cutting off appliances and lights that are not being used. Consumers who have good driving records can often simply ask for a better rate on their auto insurance and get it. The same can be true with life insurance and even with credit cards. By simply asking for better rates, consumers can often get them. It really is that simple. Why not spend some time investigating what you can cut back on? You might be surprised at how much money you can save.

Date created: 12-02-2008