



Rebuild Credit from the Black Lagoon

We've all done it, or most of us. Our society is plagued by the need to keep up with the jones'. We want bigger, faster and sexier toys. But we often forget that these toys can amount to tremendous debt. Before you know it, you have unbearable credit care payments at frightening interest rates. This can feel like a never-ending cycle.

But you can regain control. Follow these small but measurable tips to help climb your way our of the debt trap.

1. Stop charging. Credit card borrowing is one of the most expensive forms of debt. Pay at least twice the minimum payment each month to your credit card bills. Then make purchases only in cash until they're paid off. Learn to live below your means.
2. If you have more than one credit card, pay down your highest interest card, first. Work to zero them out one at a time.
3. Cut expenses. If you track expenses, look at where you spend the most money each month. If you don't track expenses, start listing what you spend, and where. Most people can cut their cable bill by reducing their plan, avoid restaurants and prepare economical meals at home.
4. Get a part-time or holiday job. Use this income only toward credit debt.
5. Carpool, bike or walk to work or school. With gas prices skyrocketing and no end in sight, families across the nation are taking drastic measures to reduce their fuel intake. So you won't be alone.

6. Allow magazine and newspaper subscriptions run their course. Then don't renew. You'd be surprised at how much money can pile up on your coffee table.
7. Turn the air or heat down during peak months, use the dishwasher, clothes washer and dryer with full loads only, as infrequently as possible.

If you find it's difficult to make these changes, remind yourself that its only temporary. Once your debt is paid off, you'll have that much more money at your disposal - plus interest.

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