

Get Out of Debt – and Stay Out!

I. Some Statistics

II. What Does the Bible Say?

Proverbs 22:7

Psalm 37:21

III. The Credit Trap

- A. Danger signs
- B. The Pain of Reaching the Credit Limit
- C. Minimum Payments
- D. The Causes

IV. Getting Out of Debt

- A. STOP CHARGING!!!
- B. Develop a realistic budget
- C. Build up an emergency fund
- D. Start paying back your debts
 - Make a list of all your debts.
 - Make all the minimum payments
 - Talk to your creditors
 - Pay extra on any over-limit accounts
 - Begin paying off the debt with the highest interest rate first
 - Then pay down the debt with the next highest interest rate
- E. See www.bankrate.com for info on low-rate credit cards

V. Help!

- A. Credit counselors – Consumer Credit Counseling Services
- B. Bankruptcy – last resort