

Debt Reduction, a Necessary Endeavour

Contributed by Jay Moncliff
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Massive debt is something many Americans face. Debt reduction is now becoming more and more of a necessity. Even a low amount of debt can cost you a lot in the end and it can take a very long time to pay off. An example: Let's say you have \$4000 in credit card debt and your interest rate is 14%. If you only make the minimum payment each month, it will take you 21 years to pay it off and you will have paid over \$5100 in interest. Doesn't that sound awful? This is why you may be interested in debt reduction.

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{bot_wrgoogle}Debt reduction can be done in many different ways. A recent method being used is to buy some debt reduction software. You can purchase debt reduction software online or at a computer software store. The software usually comes with a debt reduction calculator to help you decipher how quickly your debt will be paid off in accordance to you monthly balance payments. Similarly, there are also debt reduction books you can purchase at your local bookstore.

The best route for help with debt reduction is to go see a credit counselor or a debt reduction counselor. Most charge a fee for help with debt reduction, but there are several non profit debt reduction organizations that help people with massive debt for free. There are also courses in debt reduction offered at many college campuses. Sometimes you may also learn of free debt reduction seminars. It is best to call around and see which option is the best for you.

The first step to debt reduction is to realize you are in debt, and you may have poor spending habits. To start debt reduction off on the right foot, you must decipher needs versus wants. You should only purchase things you need, not things you want. An example: you need food, water, shelter, electricity, etc. You want new shoes, to dine at fancy restaurants, a fancy car. To get anywhere in debt reduction, you must separate these two things. Only spend money on what is absolutely necessary, not on things you want but don't need. This is probably the most difficult part of debt reduction many people face.

Many people are in debt because of the many loans they have. These can be a car loan, house loan, school loan, etc. Many people end up way over their head in debt. When you have this many loans, go see a debt reduction counselor or credit counselor to help you consolidate these debts and hence start your way to debt reduction.

With the proper frame of mind and some restraint you can eliminate your debt in a fast and easy manner. Once you come to realize that you need help with debt reduction, you will be that much closer to eliminating your debt. Seek out help

and get that enormous weight off your shoulders. I promise you will feel much better.

About the author:

Jay Moncliff is the founder of <http://www.debt-relief-center.info> a blog focusing on the Debt, resources and articles. This site provides detailed information on debt. For more info on debt visit: <http://www.debt-relief-center.info>