

City Bank Debt Management

Getting into debt is always easier than getting out. Individuals find themselves in financial difficulty for any number of reasons. The key to solving money problems is taking control and admitting you need help. Once you realize you have money problems, you must make lifestyle changes to get your debts under control.

City Bank suggests the following:

WHAT TO DO:

- 1. Make a list of how much you owe and the monthly payments you make.**
- 2. Ask for help.**

Credit Reporting Agencies

Equifax

www.equifax.com

1-800-685-1111

Experian

www.experian.com

1-888-397-3742

TransUnion

www.transunion.com

1-800-888-4213

Credit Counseling Companies

Refer to your local listings for Credit & Debt Counseling Services to locate a provider in your area.

3. Make a budget:

- 1. List** your total income for each month.
- 2. List** your monthly expenses....how much are you obligated to pay to maintain your home.
- 3. List** payments for insurance, food and clothing.
- 4. Other** monthly expenses.

Add all your expenses and subtract from how much income you have each month. Many Americans live over their monthly incomes. You are very likely to face debt problems if your monthly expenses exceed 80% of what you make each month.

Review:

Look over your monthly expenses to determine where you are spending too much of your money. Identify areas to cut back.

Talk to counselors in detail about your finances. Getting out of debt requires a lot of discipline and planning.

Educate yourself about how to handle your money. Look for ways to save!

Find 50 ways to save a dollar instead of one way to save \$50.

Don't be afraid to ask for help.

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