

Personal Debts: Getting Out of the Debt Trap

Do you live a lifestyle where charging basic necessities like groceries is unavoidable? If you do, things need to change! Being caught in the debt trap can be quite stressful and can even wreck havoc on your physical health and well being. Yet, you dont really have to spend your days worrying about how you are going to pay that mountain of personal debts that you have accumulated over the months. If you want to get out the debt trap, you need to sacrifice some of the things in life and invest in the future. To help you get out the debt trap, here are some pointers for you.

Get rid of some of your cards

If you have accumulated a mountain of personal debts in your credit cards, do not add more to it. Unless it is an emergency, do not use your credit cards. Dont believe those people that you cannot live without your credit cards. People in the past did not have credit cards and they lived longer and had lesser stress. If most of your credit cards are already near their credit limits, look for a company that will allow you to consolidate your credit card debts for a lesser interest rate and longer payment periods. Once the balance of your credit cards have been consolidated to one account, cancel some of your credit cards. Its better for you to live with two or three credits cards than having more than five of those plastic things.

Live frugally

If you have been drinking coffee that cost you 2, you will need to give up that coffee. Start brewing your own office instead of buying those expensive cups of coffee from Starbucks. Fine, your brew coffee will definitely not taste as delicious as those expensive brews but if you really want to get out of the debt trap, you just have to make few sacrifices. If you really like expensive coffee, you can treat yourself to a couple of cups per week and nothing more.

Aside from brewing your own coffee, it would be best to start bringing your own lunch to work and cook your own dinner instead of eating out. According to studies, you can save as much as 100 a month if you bring your lunch and you can save as much as 200 if you take your time to cook your own dinner. Now, if you do not know how to cook, this is the right time for you to start learning. Cooking can be a lot of fun and before you know it, you will have so much fun in the kitchen that you would not really want to go out and eat as much as you used to.

If you combine all your savings from your coffee, lunch and dinner, you can already a considerable amount of money saved. You can use your savings to start paying off your debts. If you continue to live frugally, in no time, you will be relatively debt free.

About the Author

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