

Get out of credit card debt

Can I get out of credit card debt?

Yes, you can get out of credit card debt. If you are determined to get out of credit card debt you surely can get out of credit card debt. Though it's a bit difficult to get out of credit card debt, it isn't impossible. All you need to get out of credit card debt is determination and planning. Both are equally important (or maybe determination is even more important). Determination doesn't come without proper reason. So, you need to first ask this question to yourself - "What will I get if I am able to get out of credit card debt?", "What difference will it make", "What's in it for me" or "Is it really beneficial to get out of credit card debt". Use the answers to build your determination. The fact that all the nagging via mails/phone (by the credit card supplier and/or their collection agent), will be gone, should do good to strengthening your determination and should provide you with a reason on why you should endeavour to get out of credit card debt. Think about the stress-free life after you get out of credit card debt. Try to link various reasons together and try to see the benefits through them. All these collectively will help in bolstering your determination and prevent it from getting weak at any point in time.

The second thing that you need to get out of credit card debt is planning. The planning to get out of credit card debt will start with making a list of the credit cards that you currently possess and noting the debt and the APR for each of them. The sum total of all these various credit card debts, will give you the total credit card debt. You also need to check if you have been defaulting on payments on some of these credit cards (and hence incurring a late fee). You will need to avoid that and put it on the plan you have prepared to get out of credit card debt. The next step in getting out of credit card debt is to check your current financial position and make an assessment of what you expect your future financial position to be. Next comes the research to check the various balance transfer offers available in the market; to see if one of these can prove beneficial to you. Use all this information to calculate how much time you will require to get out of credit card debt and how you will distribute the debt payment across your various credit cards (ensuring that you payoff the debt that is hitting you the most and also ensuring that you don't incur late fee on any credit card payments)