

## Title:

Divorced And Deep In Debt, It's Not All Doom And Gloom!

## Word Count:

611

## Summary:

Almost half the letters I receive daily are from recent divorcees and for the most part their stories go something like this!

"The cost of my recent divorce has eaten up almost all of my 401(k) and I have been left deep in debt. I still own a home, although there is no equity left in it. I recently made the mistake of leasing a new car with insurance and lease payments that are the size of my house mortgage. I'm still employed, have a pension plan, am making about \$60,000...

## Keywords:

## Article Body:

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"The cost of my recent divorce has eaten up almost all of my 401(k) and I have been left deep in debt. I still own a home, although there is no equity left in it. I recently made the mistake of leasing a new car with insurance and lease payments that are the size of my house mortgage. I'm still employed, have a pension plan, am making about \$60,000 a year, but have to make child support payments. I now need to start over, but don't know where to begin. Can you please give some direction, as I feel I'm going around in circles."

As you can see, most sound like a parody for a country music song. The only thing missing is the dog running away. Now let's focus on the positive side and there's always a positive side. You still have a job. You're making a pretty good salary and if you're really willing to make a concerted effort, you most certainly will be able to rebuild your finances and regain some financial security.

I ALWAYS SUGGEST THIS SIMPLE THREE-STEP PLAN:

Set Yourself A Budget You Can Live With:

Sit down and write out all your expenses, also list your priorities. You should start by figuring out how much you've got to spend on essentials. This would include home loan/rent, food, utilities, health insurance, car note payments and most definitely, those child support payments. Now it's time to start looking at ways to cut back. Do you really need premium cable? Do you really need to eat out as often as you do? Brownbag it a few days a week at work? If you really want a fresh start, you'll identify some ways to scale back your lifestyle.

#### Start A Savings And Investing Program:

Once you've got a handle on your budget, you really need to focus on rebuilding your wealth. It's my experience that the best way to do this is to make arrangements for the money to go directly from your paycheck or checking account into some sort of investment account. This ensures that the funds actually end up in savings rather than being diverted into some purchase or another that always seems like a good idea at the time. To use a familiar term, "investing for our long term future is a marathon not a sprint" please do not put it off until tomorrow because, "Tomorrow Never Comes".

#### Stay Positive:

If history is any guide, one of the biggest dangers to recent divorcees is that the combination of emotional and financial stress caused by the breakup of a marriage can be so overwhelming that it leads most people into a sense of hopelessness, a feeling that you've fallen into a hole so deep, you'll never be able to claw your way out. That's understandable but you need to remember one thing, the only person who can change your life is YOU. That's why it's very important that you begin taking action now! Don't procrastinate on that budget and starting that savings program today! The moment you see things beginning to look up a little, you'll start to regain a sense of control over your life.

Once that happens, your life can begin to seem less like one of those heartbreaking country music songs and more like that famous track on the 'The Beatles' Sgt. Pepper album - "It's Getting Better All The Time."

Have an opinion or a question you would like me to answer, then write me!  
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