

Title:

Beat the Credit Card Blues: 5 Super Strategies For Breaking Dangerous Spending Habits

Word Count:

422

Summary:

Are you tired of being in debt due to overcharging your credit cards? Are you tired of struggling and suffering the consequences? Want to do things differently? Try putting your debt on a diet with these 5 super strategies.

Keywords:

credit card debt, credit card, debt, dangerous spending habits, spending habits, spending, finance, credit, Stanley Kershman

Article Body:

Many of us consumers continue to struggle to get out from under our credit debt. In fact, the average American is carrying almost \$2,500 in credit debt each month. These financial consequences can be critical, and long lasting.

For a consumer paying only the minimum payment of \$50 a month on a \$2,500 credit card bill, (at the average 16-percent interest,) they are paying off a mere \$10 of principal. There's another \$40 being added on in interest EVERY MONTH. So in only one year of paying minimums, they still owe \$2,380. Now imagine if the credit bill is \$15,000 or more...the word dangerous is certainly appropriate.

Want to do things differently? Want to put your debt on a diet? Try these five super strategies and break your dangerous spending habits today:

**1. Step away from the counter.** Give yourself a time-out when you feel the temptation to make a purchase. For an item over \$100, put it on hold, and leave the store. Let the idea sit for 24 hours, and then ask yourself whether you really need the item: the answer is likely "no." For clothing and other purchases, put the item on the 10-minute hold rack. Walk away, get a drink or a snack and decide if you really need it or just impulsively like it.

**2. Set goals.** Decide how quickly you want to reduce your debt, and how much you can afford to pay down each month - but don't stop there. Set financial goals that involves "positive" incentives, too, such as savings and vacations.

**<b>3. Start canceling cards.</b>** How many credit cards do you really need? Most people need at least one to handle payments that can't be made easily any other way - and you may need two, depending on where you usually shop or travel and which card is accepted.

**<b>4. Lower your limits.</b>** Save yourself the grief of overspending and not being able to afford it. Most people don't know that you don't have to accept the maximum credit limit that your issuer is willing to provide. Choose the limit that you're comfortable with, and tell your credit card issuer - in writing - that you don't want any automatic increases. That way you stay within your budget.

**<b>5. Consolidate.</b>** If you're dealing with several cards with debt, look for a financial institution and apply for a consolidation loan. This loan at a competitive lower rate will allow you to make one convenient monthly payment that is far lower than your various cards and will give you a fresh start.