

Title:

Are You Living Beyond Your Means?

Word Count:

829

Summary:

How easy is it to get into debt these days? Too easy. But how can you tell how much debt is

Keywords:

debt, money, finance, credit cards,

Article Body:

Do you find that keeping control of your finances is becoming increasingly difficult?

In today's society, advertisements bombard us with offers which encourage us to Spend! Spend!

^Easy Credit!~

^Pre-approved loans!~

^3 years interest-free credit!~

^Free gift when you apply!~

To most people this can all seem rather tempting, given the current ^live for today~ attitude.

Certain kinds of debt may be appropriate, such as a mortgage or a car. Many people, however,

Credit cards can be too easy to obtain yet too difficult to maintain, especially when people f

Credit may even be advertised as free ~ but we still have to pay in the end.

Many families can loose up to £1,000 a year in instalment debts, resulting in a drop in their

In America personal bankruptcies have doubled in the last 10 years. Most of these people had

Many economists agree that a global recession is on its way.

British people have over £130 billion of personal debt. It is estimated that, on average, the

The amount borrowed from credit cards has more than doubled in the past 4 years.

Debt is fine, if you can afford the repayments. But what if you lost your job?

The time to get out of debt is now!

One major benefit of getting out of debt is avoiding interest payments. For instance; if you

But if you double your payments to 6% per month, the debt will be gone in less than 5 years an

Savings can be gained by switching mortgages and if you fix your interest rate for 2 or 3 year

Bank loans or hire purchase agreements can be trickier to pay off, as there may be penalties f

There are warning signs to indicate whether you are heading for financial difficulties. Look

~Using a credit card for purchases that you normally pay for with cash.

~Taking out loans to pay off debts.

~Paying only minimum amounts due on credit cards.

~Receiving ^overdue~ notices.

~Using savings to pay bills.

~Cashing-in or borrowing from, life insurance policies.

~Working overtime to make ends meet.

~Using your overdraft to pay bills

~Juggling debts and only paying the most demanding.

~Obtaining credit card cash advances for day-to-day living expenses.

If you're seriously worried about your overspending, The Citizen's Advice Bureau offers free c

Once your debt is under control, you need to think about saving. A standing order straight in

Always remember never to get into debt over things that have no long-term impact on your life.

Don't forget to also take a close look at the small things in life. For example, do you reall

But by far the most important thing to do when it comes to personal finance is to keep a const

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