

Get Control of Your Debt: Feelings – Behaviors – Solutions Part One



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To really get control of your spending and your current debt, you need to examine what money means to you. You begin this process by taking some time to discover how you interact with money. This will lead you to finding out what beliefs and attitudes you have about money.

An important aspect of debt that is not always addressed is why you got too deeply into debt in the first place. Why did you keep charging items you couldn't afford? Why did you feel the urge to use those credit cards for things that didn't matter, even when you began to struggle to make the payments? What causes you to continue to accumulate more debt?

Facing the causes that give you the urge to spend can be uncomfortable, but if you don't face them, you may never get control of your debt. If you're always trying to pay off yesterday's purchases, how will you acquire the things you truly want for tomorrow?

Often times, people develop a rather negative outlook on their financial situation when the debt piles up. This negative outlook can cause feelings of despair or indifference. You feel like you can never get ahead and eventually you just give up. However, many people do not even realize that they have reached this point. They just keep going on day-after-day and just go through the motions. The first step to self-discovery is to actually take the first step. How do you feel about spending money?

To begin, honestly ask yourself these questions by answering yes or no:

1. Do you buy yourself things as a reward on a regular basis? "I got paid so I need something new and shiny or I made it through another week without killing someone."
2. Do you realize that you need to make a financial change in your life, but feel too trapped by your current situation to even know where to start?
3. Do you lie awake at night wondering how you're going to pay for it all? Even wonder how you're going to pay for the essentials of life?
4. Have you lied to anyone about your money situation during the last month?
5. Do you think to yourself, "I shouldn't be spending this money, "but you go ahead and spend that money anyways?"

6. Do you ever see or hear stories about rich people and believe that you will never get there without a miracle?
7. Is your first thought after a windfall one that involves what new things you can buy?
8. Do you owe so much money to various people that you cannot conceive of how you're ever going to begin paying them off?
9. Do you believe that you're always going to be in debt?
10. Do you believe that you will "never" have enough money?

Do all or a few of them apply to your feelings about spending money? If you answered "yes" to many of these questions then you will tend to have a bleak outlook on your financial situation. This bleak outlook often has the tendency to run into other aspects of your life. If you answered "no" to most of these questions then you will tend to have a positive outlook on your financial situation.

Now, you can get a better picture of your mental outlook on your financial situation. Had you already realized that you view money in this manner? My hope is that you have finished this exercise and are starting to discover a little more about yourself. Your feelings about money or your perception is important in helping you reduce debt or get control of your spending.

In my next issue, we will discuss behaviors and how they relate to feelings toward spending money, and some of the basic causes for those behaviors. In our final issue on this topic, we will look at ways to get your spending under control and begin to look at the process of how to have a healthy attitude towards money and spending.