

Module 8 - Debt

ACTIVITY SHEET 8-2

Do's and don'ts

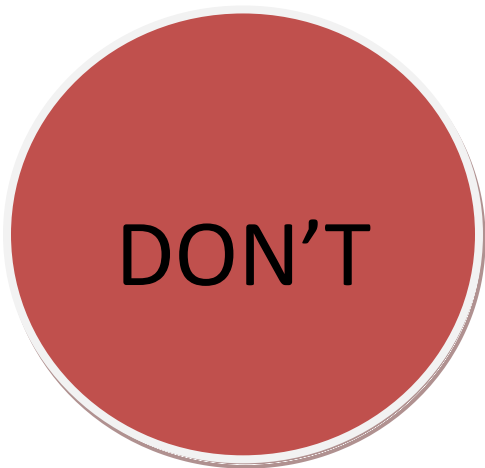
Printing instructions

Print the sheets of statements and the single page of circles three times, one for each group. Cut the statements out individually and place in an envelope. The group package will consist of the page of circles and an envelope of action statements. Print the large circles once for posting at the front of the room.

Prepare a monthly budget.	Sign up for another credit card with a low interest offer and transfer your debt.
Focus on the things that you can do each day to spend less and save more.	Let others make you feel bad about your situation.
Keep a money journal or receipts to track your expenses.	Keep your debt stress a secret from friends and family.
Call your creditors to let them know if you will be missing a payment.	Work out a new payment schedule with your creditors that you can afford.
Think about taking a second job until your debt is paid off.	Ask about a consolidation loan for your debts.
Plan to have only one credit card in the future.	Cash in some investments or use savings to lower your debt balance.
Speak to a not-for-profit credit counselling agency.	Change your phone number or don't answer your phone when creditors call.

Module 8 - Debt
ACTIVITY SHEET 8-2, continued

Make a list of all the debts you owe with balances and interest rates.	Don't open the bill until you have the money to pay it.
Negotiate with creditors to lower your interest rates.	Focus your payments on the highest cost debt.
Be honest with your creditors, explain your problem, and commit to a plan to make payments you can afford.	Borrow money from family and friends to pay your creditors.
Look honestly at your situation and try to figure out how you got into debt in the first place.	Get a loan from a payday lender or finance company.
See a Bankruptcy Trustee.	Focus your payments on the biggest debt balance.
Gamble to see if you can make enough to pay off all your debts.	Keep using your credit cards.





**PROCEED
WITH
CAUTION**



DON'T