

#GUIDES

Getting rid of debt

One of the most dreaded feelings in this world is the feeling of being in debt, and when things take a turn for the worse, the confrontations with your lender can be rather awkward to say the least.

The secret to escaping such situations is of course, to never get in debt in the first place. But life can be quite challenging and sometimes, borrowing is the only option you have left.

Now, understanding why you have gotten into such a mess, let's focus on a strategic way to get yourself out of it.

The first thing you ought to do is stop borrowing more money from here and there. It ruins friendships, and in the long run, does not help you financially (not to mention the mental pressure). If you want to get rid of your debts, first, you need to stop borrowing money randomly.

Next, you need to start calculating and keeping notes of your finances. Sure, it seems like you have everything in your memory, you know how much you owe and to whom, but the wise decision is to start keeping a book or journal or a notepad in your smart device where you can calculate and list all the debts you have. It really becomes useful in financial tracking.

You must also track your money. Identify where you are spending the most and why. How badly do you need it? If you can confirm these variables then you can prioritise, minimise and decide on the necessity of all your spending and cut out or reduce the ones that you can do without. Holding off on the spending is a big step towards debt management.

Start off with the bigger debts. Work your way down the list one by one by starting off with the minimum payment. Remember, even the smallest payment is

greater than no payment and you will never be rid of debt if you do not start paying them.

If you have too many debts and all of them have become difficult to handle, you might want to consider debt consolidation, but it should be your last resort only.

Paying one debt by borrowing money from another source is never a good idea. It's like digging one hole and filling it up with the dirt from another hole — no progress whatsoever.

Set aside a specific amount each month to pay off your debts. Making a monthly budget by calculating your spending will surely make it easier.

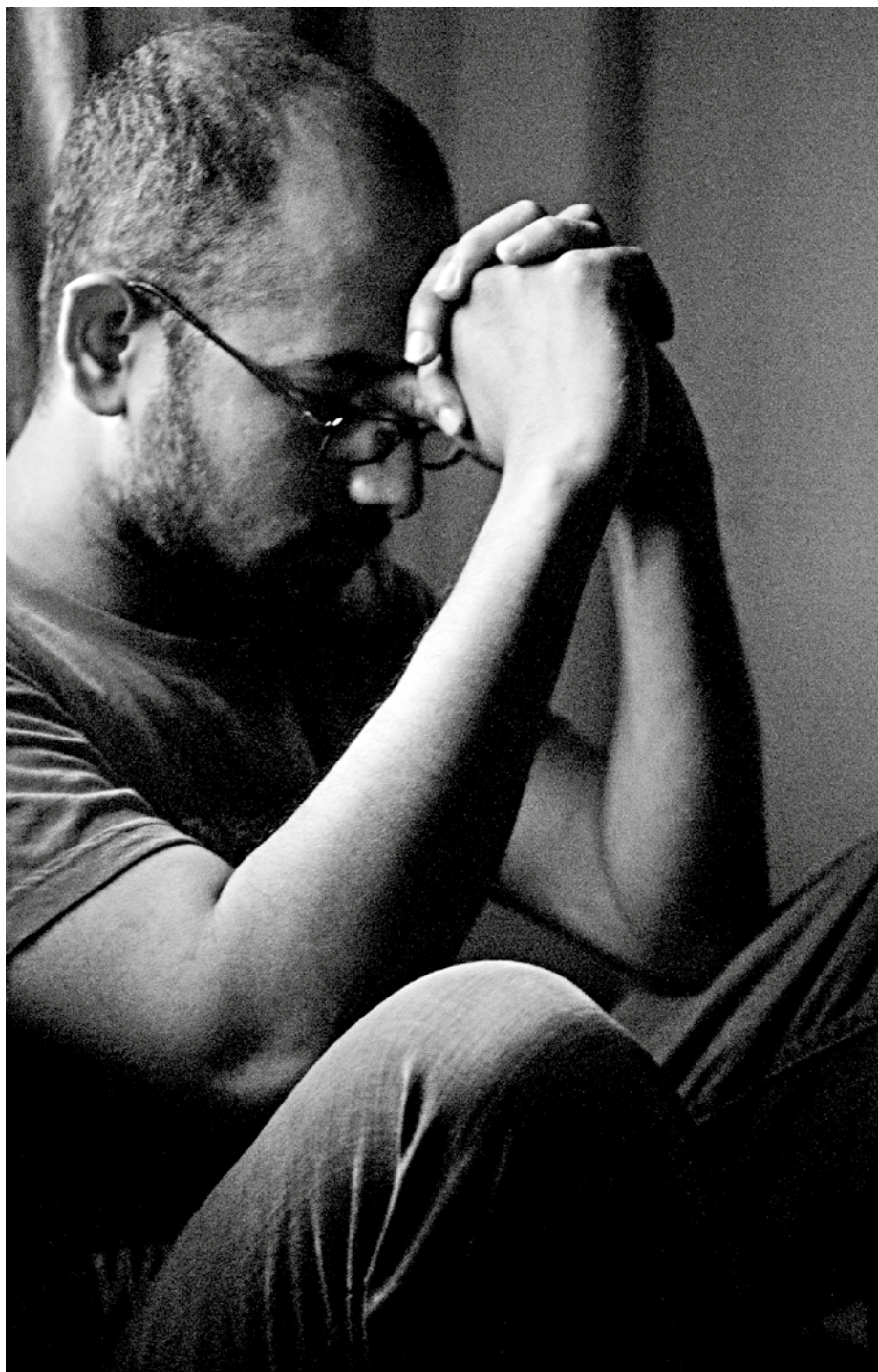
Consider all the small habits that are costing you on a daily basis but you could do without them — like window shopping or using your credit card for shopping on a whim.

A credit card is an instrument of debt, if not used or managed correctly.

Remember that the next time you want to buy those expensive red cowboy boots for no obvious reasons at all.

Avoid getting in debt just to spend big on celebrations such as weddings. Sure, you have been dreaming about this day for a long time, but consider this — is taking a loan a good idea just to have a big and extravagant wedding? Think about how long you will have to bear that payment.

You will need to reconsider your lifestyle. Expensive habits need to be abandoned. Become thrifty and spend wisely. And more importantly, communicate with your lender. As always, communication is key.



HOROSCOPE



ARIES
(MAR. 21-APR. 20)

Avoid get-rich-quick schemes. Short trips will be educational. Your partner will be frustrated with you. Your lucky day this week will be Monday.



TAURUS
(APR. 21-MAY 21)

Family matters can get emotional. Financial limitations are likely. You will attract potential lovers this week. Your lucky day this week will be Saturday.



GEMINI
(MAY 22-JUN. 21)

Pleasure trips will be better than anticipated. Lovers will be demanding. Be mindful of your behaviour. Your lucky day this week will be Thursday.



CANCER
(JUN. 22-JUL. 22)

Get the whole household involved. Look into property deals. Don't be too available for everyone. Your lucky day this week will be Wednesday.



LEO
(JUL. 23-AUG. 22)

Loved ones can be difficult. Avoid any verbal abuse. Make special plans just for your partner. Your lucky day this week will be Wednesday.



VIRGO
(AUG. 23-SEP. 23)

Make aesthetic enhancements at home. Avoid friction with your partner. Empty promises will cause upset. Your lucky day this week will be Monday.



LIBRA
(SEP. 24-OCT. 23)

Finish projects early to gain praise from superiors. Don't ignore any emotional issues. Find ways to stay. Your lucky day this week will be Monday.



SCORPIO
(OCT. 24-NOV. 21)

Curb the mood to spend money. Don't let your health suffer. Think hard before making your final decision. Your lucky day this week will be Sunday.



SAGITTARIUS
(NOV. 22-DEC. 21)

Make plans to travel. Your creative talent will be recognised. Don't let anyone come between your partner. Your lucky day this week will be Friday.



CAPRICORN
(DEC. 22-JAN. 20)

Make changes this week. Business trips will be productive. Don't spend too much on entertainment. Your lucky day this week will be Tuesday.



AQUARIUS
(JAN. 21-FEB. 19)

You will find competition this week. Get involved in physical activities. Don't evade important issues. Your lucky day this week will be Sunday.



PISCES
(FEB. 20-MAR. 20)

Trust will be difficult this week. Things at home will be hectic. Get together with close friends. Your lucky day this week will be Friday.

By Ashif Ahmed Rudro
Photo: LS Archive/ Sazzad Ibne Sayed