

ISLAND BUSINESS NEWS

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Digging Out of Debt

By Krista T Walsh, CFCP, President of KC Collect Collection Agency



We are not only tunneling ourselves out of a blanket of snow this time of year, but we are also trying to dig our way out of debt. With the excessive spending that occurred in December, it is now time to pick up a shovel and burrow a way out.

Get a Tow

Not everyone can maneuver out of a snow bank unassisted. Request the assistance of professional credit counseling services. Certified not-for-profit agencies have the expertise to help carefully management under the snow bank.

Do Not Panic

Make a New Years resolution. This is the best time to sit down and plan your budget for the up-coming year. A written plan is a necessary step of preparing your finances for the future. Lack of necessary budgeting skills is one of the major reasons that people over spend and eventually become bankrupt.

Control Yourself

Stick to the bare essentials and think before you make your purchases. Try to keep your spending minimal while you whether from the storm. Just because you are trying to dig yourself out, try always to make more than your minimum remittance. You will never shovel yourself out if opt to only make the smallest payment.

Krista T. Walsh is the President of KC Collect, which is the first collection agency owned and operated by a women on Prince Edward Island. In October of 2008, KC Collect was awarded Business of the Year by The Eastern PEI Chamber of Commerce. www.kccollect.com