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How to manage and pay off debt

If you've got debt, you're not alone. The average American has about \$80,000 in debt, excluding home mortgages. But unexpected or unplanned debt such as medical bills or credit card balances can be a tipping point into financial insecurity.1 If you have too many payments every month, you might get behind on other financial goals such as building an emergency fund, taking a vacation, or adding to a retirement account. Try to make progress every month on reducing your debt. It takes a little organization up front, plus a strategy that fits your budget and your preferences. These steps can help: Make a list of all your debt. Before you start paying off debt, tally how much debt you have. Make a list with this information for each bill you owe. The details you need to know about every debt: Debt name/account Type of debt (credit card, student loan, etc.) Balance Interest rate (some debt is more expensive, i.e., has a higher interest rate, than others) Payment terms/length Minimum monthly payment Figure out the maximum you can pay every month. Review your budget and answer these questions: How much do you need to pay for necessities such as rent/mortgage, insurance, utilities, and food? How much do you currently pay each month toward debt? Can you temporarily trim a few budget items to put even extra toward debt? Any extra income—tax refund, side hustle, things like that—to put more toward debt? The 50/30/20 approach3 simplifies budgeting: Pick a debt repayment strategy. In general, there are three debt repayment strategies that can help people pay down or pay off debt more efficiently. Celebrate success and stay on top of future debt. Sometimes debt can be good to help you build a credit score or accomplish goals—such as buying a house—that would be hard to do without a loan. But lots of extra debt can weigh down your credit score and add up to interest you didn't want to pay. So celebrate every extra payment—and every debt pay off, too. 1 ♦ Experian Consumer Credit Review 20203 All your worth: The ultimate Lifetime money plan by Elizabeth Warren and Amelia Warren TyagiThe subject matter in this communication is educational only and provided with the understanding that Principal® is not rendering legal, accounting, investment or tax advice. You should consult with appropriate counsel, financial professional or other advisors on all matters pertaining to legal, tax, investment or accounting obligations and requirements. Insurance products issued by Principal National Life Insurance Co (except in NY) and Principal Life Insurance Co. Plan administrative services offered by Principal Life. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., 800-247-1737, member SIPC and/or independent broker-dealers. Principal National, Principal Life, Principal Funds Distributor, Inc. and Principal Securities are members of the Principal Financial Group®, Des Moines, IA 50392. Use these tools to get your debt-free date and find out how to pay off debt. Then read our best tips for paying off debt to see how you can boost your debt payoff. This calculator can help you wrangle your debts. It shows your debt-free date with your current payments, then how much faster you'd get there by paying more each month. You can also compare debt snowball and debt avalanche payoff plans. Here are some common strategies to boost your payoff speed: Debt snowball: You focus on paying off your smallest debt first (while paying minimums on the others), then roll the amount you had been paying on it into payments on the next largest. Debt avalanche: You pay off your debt with the highest interest rate first (while paying minimums on the others), then the next highest rate, and so on. It may save you time and money over the course of your debt payoff. Debt consolidation: Combine multiple old debts into a single new one, ideally at a lower interest rate, making payments more manageable or the payoff period shorter. There are a few ways to consolidate debt, including balance transfer cards and personal loans. Debt management plan: If you're facing a mountain of credit card debt and not making much progress, a nonprofit credit counseling agency can set up a debt management plan to cut your interest rate and put you on a repayment plan. Should you keep paying off your debt as is, or is there a faster way to pay it off? Use this quiz to find out; having a debt strategy can save you time and money. Stay on top of your budget With your NerdWallet account, you can track and compare your spending over time and find opportunities to save. Sign up to link and track everything from cards to mortgages in one place. 5 tips for paying off debt Really know your budget: Making the most of each dollar coming in and going out will help you stay focused as you pay off your debt. Lower your bills: By cutting what you're paying toward bills every month, you'll have more cash to put toward your debt payoff. Make more money: Pick up a side hustle or two and increase your earning power. Some can be done online and have flexible hours. Consider consolidation: Debt consolidation, with a personal loan or a credit card, can lower your interest rate so you're putting more money toward your balance. Don't be afraid of debt relief: If you're not making any progress on your debts, you might want to get some help in the form of debt relief. Secured credit means the loan is guaranteed with collateral like a car or home. Unsecured credit, like most credit cards, don't require an upfront deposit or collateral. Secured credit means the loan is guaranteed with collateral like a car or home. Unsecured credit, like most credit cards, don't require an upfront deposit or collateral. Photo Courtesy: 10,000 Hours/DigitalVision/Getty Images According to the New York Federal Reserve, the U.S. consumer debt stood at almost \$14 trillion in the second quarter of 2019. To get more specific, mortgages, auto costs, credit cards and student loans are the four main areas of debt that have seen consistent growth over the past few years. However, regardless of how crushing your circumstances may feel, it is still possible to pay off your debt. Numerous programs alongside federal and private grants can drastically improve your finances. In order to help you make a financial game plan, we'll take a look at grants geared toward helping folks with debt; social security administration programs; how to apply for financial assistance; and, even though student loans can feel out of your control, how best to tackle subsidized and unsubsidized loan types. Although it can feel overwhelming to take a good, hard look at your financial situation, doing so can help you make a clear, manageable plan — and that's nothing to scoff at.How to Avoid Falling Into Overwhelming DebtBefore we discuss any grants or programs, it's important to understand how you can stay on top of your debt management from the start. One of the most common pieces of advice? Always pay off your credit cards in full. Of course, this means never buying what you can't afford. Sure, credit cards allow us a grace period, but, eventually, we'll need to pay that sum — or more — back in full. Photo Courtesy: Boy Anupong/Moment/Getty Images Although it may seem tempting to charge a big-ticket item and slowly chip away at the cost, your finances might change unexpectedly from month to month. What seemed like a solid plan, might go down the drain, leading to repayment issues and a lower credit score. Depending on the amount you borrowed, you could also get into legal trouble if you don't pay the loan back on time. In fact, in 2019, the Social Security Administration recovered \$2.2 million of debt through various debt collection tools. All of this to say, it's important to check how much you need to overpay and whether you have to overpay. If you don't agree with the overpayment amount, you can file an SSA-561 Request for Reconsideration form. Likewise, if you are eligible, you can submit a financial assistance application and receive government benefits or a grant to help pay off your debt.Subsidized vs. Unsubsidized Student LoansIf you're a student or graduate, you may have had no choice but to take out a student loan — or several — in order to access the education you needed for your career path. Although you may have already borrowed that money, it's important to understand the difference between subsidized and unsubsidized loans. Photo Courtesy: Bill Clark/Getty Images For example, if you're an undergraduate student with financial needs, you may be eligible for a subsidized loan. As you may know, the amount you can borrow is determined by your chosen school, and selecting a subsidized loan allows you to avoid paying interest rates for the first six months after graduating. Often, it's that interest that really accrues, so this is definitely a helpful option. Additionally, if you're struggling with your debt, the U.S. Department of Education will pay the interest during a postponement of your loan payments. On the other hand, if you don't demonstrate what is deemed "financial need," you'll likely be eligible for an unsubsidized loan. As is the case with subsidized loans, your school will determine the amount you can borrow. However, you'll be completely responsible for paying interest — no exceptions. If you fail to make your repayments, your interest will accumulate over time, which is why it's extremely important to stay on top of your repayments.Grants are available to help pay off student loan debt, many of which are completely free. The state of New York offers the Young Farmers Loan Forgiveness Incentive Program to eligible students. Grants to Pay Off DebtStruggling to stay afloat? You may be eligible to receive grants to help you pay off your debt. In most cases, the grantor must fulfill their contractual obligation, so it's extremely important to read the fine print. For example, the Nurse Corps Loan Repayment Program can pay off up to 85% of your student loan debt if you're a licensed registered nurse or a nurse practitioner, but you must also work for two years at one of the Critical Shortage Facilities or become a nurse faculty at an eligible school of nursing. These sorts of industry-specific deals come with trade-offs, but for many borrowers such agreements are well worth it. Photo Courtesy: sturti/E+/Getty Images You can find the full list of grants to pay off debt on the official grants.gov website. Be sure to remain wary of grant scams, which will use your stress (and vulnerability) to nab your personal information. For example, if they claim they are a government agency, it's a scam: There's no such thing. Additionally, if they ask you to pay a fee for your free government grant, it's a scam — you don't have to pay a processing fee for a grant you've already been awarded. Thankfully, the Federal Trade Commission (FTC) has a handy list of rules to follow when evaluating whether or not a grant is real. Learning how to get grant money to pay off debt is vital to improving your financial future.Other Tips for Paying Off DebtInterested in other common ways to pay off debt and stay on top of your finance management? First off, you should always check your direct debits and see if you can cut out any service(s) you're no longer using. You may be surprised to find old direct debit payments that are long overdue for a cancellation. Likewise, you can reduce your outgoings by summarizing your financial situation. Photo Courtesy: Jose Luis Pelaez, Inc./DigitalVision/Getty Images Furthermore, switching your insurance could help you save hundreds. New customers often get better insurance deals. Although loyalty goes a long way, sometimes switching providers can help save you money in the present. Check the dates of your policy renewal and, if you find a better deal somewhere else, switch when it's possible. If your debt is too high to manage — or if you can't find a way to consolidate your credit cards and other debts — you might need to consider filing for bankruptcy. You may file a petition as an individual or couple (or as a business). This will help get clear of your debt and create an affordable repayment plan. Of course, the process is rather complicated and it could have long-term ramifications on your ability to rent or seek future loans, so be sure to hire free debt advice before proceeding with a bankruptcy filing. Finally, it's always important to remember that paying off a large sum of debt may take time. Often, these things don't just vanish overnight. Instead, living debt-free requires solid, long-term budgeting and repayment goals. Every little bit, from checking your outgoing and canceling your direct debit to looking for ways to make some extra money, can help. If you're unsure where to start, try speaking to a financial advisor. And, although money can be an awkward subject, be sure to communicate your financial situation to your lender. After all, they may offer various repayment options that are more affordable for your current income level. MORE FROM ASKMONEY.COM

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