

## **How Do I Get Out of Debt?**

Not all debt is bad. Having a mortgage, for example, helps you establish credit, build equity and provide possible tax advantages. But, if you have credit card balances you're unable to pay each month, you're wasting money on interest. And, excess debt makes it difficult to save money for things you may need or want down the road.

To avoid becoming a slave to your debt, Regions can help you develop a plan for reducing debt to achieve real financial freedom. If you stick with it, eliminating your high interest debt is easier than you think.



### **Get Control of Your Spending**

The first step is to regularly spend less money than you have. If you can't live within your means, you need to change your lifestyle and cut expenses wherever possible. It's probably going to be tough at first, but keep focused on how much your debt goes down. If you look closely at your budget, you're sure to find some excess fat to trim.

Start with the small stuff. Can you do without that coffee stop every morning? How about foregoing your newspaper subscription and using the Internet instead? What about cutting the number of TV channels you get? Take a hard look and you'll likely find something on your budget list you can do without.

Then, shift your focus to the bigger items. Can you reduce your monthly mortgage payment by refinancing to a lower rate? Can you and your spouse get by with just one car? Do you have any assets you can sell? Making big changes for reducing debt may be painful at first. But, you'll put a big dent in your debt and be on your way to a worry-free financial future.

### **Get Help**

We know debt consolidation and/or reduction is difficult. The key is getting help and developing a plan based on your situation. Then it's all about sticking to it. While there are many tools available, you use calculators on [regions.com](http://regions.com) for answers to questions like:

- How can I pay off my line of credit?
- Does it make sense for me to consolidate my credit cards?
- Is it a good idea to consolidate my debts? Although you may have a tough road ahead, you can accomplish your debt goals. Regions provides tools and solutions to help you stay focused on reducing debt and get you to a debt-free life sooner. Before you know it, you'll be paying cash for life's pleasures instead of racking up more debt!

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