



**THE DEBT DESTROYER  
FOR 21ST CENTURY LIVING**

How To Curb Your Debts  
Even If You Suck At Dealing  
With Money

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# Foreword

Whether you're married or single, taking control of your total finances might seem like a part-time job. A few simple ideas may help you streamline your time, orchestrate your finances, and cut back the stress of debt and total money matters.



***The Debt Destroyer For 21st Century Living***  
***How To Curb Your Debts Even If You Suck At Dealing With Money***

# Chapter 1:

## *Get All The Paper In Order*

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### Synopsis

Once the mail makes it to you, make sure it goes all in one place. Forgotten bills may be the cause of unwanted late fees and could harm your credit rating. Whether it's a drawer, a specific box, or a file, be orderly and make sure others in the home do the same. The size of the container is crucial. If you receive a lot of mail, use an area that won't get filled up too quick.



## **Getting It In Order**

Your bills show up every month whether you care for them to or not. Placing them in a pigeonhole someplace and dealing with them afterwards might lead you to blank out their due date. If this happens you end up being forced to pay a late charge.

If you're willing to become organized, you are able to achieve getting your bills paid promptly and never have to worry about obtaining a late charge. This may take a little bit of time to arrange, but only a couple of additional minutes per week to maintain.

Make certain you open up your bills. A lot of bills arrive with unnecessary inserts that simply take up room in the place where you stash away your bills. Take out any inserts and recycle them with the outer envelope right away. This keeps clutter from heaping up and taking your focus off of the bill itself. Now take the bill and place it under the fold of the return envelope.

You should then label four plastic bins so that each one makes up a calendar week of the month. You are able to easily label them "Week 1," "Week 2," "Week 3," and "Week 4." Now take your organized bills and find out the due date. If the due date is the 10th of the month, the bill gets put into the week 2 bin. If the due date is the 22nd, the bill goes in the bin for week 3.

Carry this out with all of your bills and then lay the bins on top of each other in order. When week 1 comes around, take your bills out and send out the payments for them. Then place the bin on the

bottom of the pile so that the week 2 bills are ready to go for you the following week.

Ultimately when your bills are paid off, you nevertheless have your financial statements to deal with. You need to keep them organized as well so that you are able to promptly find them if you need to.

Purchase a thirteen pocket file folder. Mark the beginning twelve pockets with the calendar months of the year. The final pocket may be marked "taxes." Put your monthly financial statements into the pocket for that particular month.

Once the year is all over, you are able to label the file folder with the year on the front and store it just in case you ever become one of the people who unfortunately gets audited.



# Chapter 2:

## *Oversee Your Cash To Stay On Task*

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### Synopsis

Bill paying might be simplified if it's done at scheduled times throughout the month as we talked about. Depending on how many bills you acquire, you are able to institute set times every month so none of your bills will be paid after the due date.

If you're paying off bills as you get them, chances are you're spending too much time in front of the checkbook. While bills could say "Payable Upon Receipt", there's always a grace time period. Call the creditor to distinguish when they have to obtain payment before the bill is regarded late and utilize the tips here.



## **Stay On Schedule**

Wouldn't issues simply be more comfy if everyone had an accountant on the payroll to deal with all the money matters in his life? For those who cannot pay to sustain an accountant on the payroll, you have to answer as your own accountant and distinguish how to supervise your cash, where it goes, and what it is for.

Here are some ideas to assist you if you're a tiny bit unsure how to go about addressing the cash matters.

As previously expressed, make sure you organize. It is of the essence that your bills and receipts to be organized and in order. This is because you might wind up paying off the inappropriate amounts and losing track of your list of expenditures.

As expressed in chapter 1, one way to go about executing this would be to keep a bin or a file folder of every week that a bill is due to be paid, and keep the receipts filed away in addition to the bills.

Let's theorize you send out the payments for water, electricity and cable television service monthly. Place them all in their respective bins according to maturity date, which ought to be updated each time you open up your bills.

Make it a point that you appropriate funds each payday. On payday, head towards your stack of bins and figure out the money you have to reserve for every bill that you have to send out the payments for. Make this your chief priority. Then appropriate a certain amount every payday, which ought to go to a savings account. The balance

would now be your spending money, or your supposed disposable revenue.

Pay for bills on the net or consolidate bill payments. Familiarize yourself with how to send out the payments for your bills on the net. A couple of banks and financial institutions in reality let you consolidate your bills into just a single payment.

Not only will this economize on your time and energy, but it would in addition to that be a good way for you to track your bills, as you will be able to view a record of all the payments you have created. Don't burn your time any longer by going to the physical building and paying every bill over the counter. It would be simpler and much more efficient for you if you are able to do it from the solace of your own house or office.

You are able to always discuss your monthly bills with your family, if you need to. If for a particular month, you observe that your water bill is exceptionally larger than the previous months, advise your loved ones and let them know that they need to attempt to save on usage.

If you're open with your family members about this, they'll better value money and finances, and they might begin helping out by doing simple things, like disconnecting appliances when not being used.

Make certain you look back at your bills from time to time. Make sure that you don't miss out on any payments to avoid penalty fees, and to prevent messing up your budget. Set out with a fresh start each month without any leftover accounts payable, so your bills don't stack up.

The trick to finagling your finances and paying bills on time is prioritization and organization. For certain, everyone wants to buy the newest automobile, gizmo, apparel, or jewelry. However, bills are a fact of life. Rental payments are a fact of life.

Mortgage payments are a fact of life. You have to be able to see where your cash goes, and be organized enough to understand how much ought to be spent for any particular things and how much is remaining.



# Chapter 3:

## *Keep An Eye On Your Statement*

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### Synopsis

Most human beings capitalize on low interest credit card offers but fail to read their statements while paying the bill. Credit cards are infamous for using low interest as bait for fresh customers then shifting to greater rates after a couple of months.

Make a habit of looking over your statement carefully to see what rate of interest you're paying off monthly and if any transaction fees have been utilized. If the rate goes up or a transaction fee shows up on your financial statement, a simple call to the credit card company may a great deal of the time be beneficial in settling the matter. If not, attempt to switch your money to more favorable rates and fees.



## **Look Closely**

Paying off delinquent interest on your credit card every month may total up to a vast sum at the end of the year, that is, if you're able to keep track of your payments. It might be frustrating to forever keep searching for credit card bills that you know came in the mail however can't recall where you put them exactly.

Before you realize it, you'll either make another late payment or worse; completely forget to send out the payments for them. To get savings and step-up your credit rating, it will take a little effort on your part to coordinate and maintain a record of your credit card bills and payments.

Make it a point that you look at all your credit cards and create a list of them. Following collect all your credit card bills. Look at the financial statements and check the dates when the payments are due.

List every date beside your credit card list and utilize the bin technique in chapter 1. This way you'll know which credit card bills you are able to anticipate in a billing cycle and make a schedule subsequently.

Place your credit card bills into separate bins so you that you can't miss running across them. Place a stapler, paper clips and pens close to where you have placed the bins or file folders.

Make it a point that you keep a little basket or box where you are able to drop all your receipts every time you shop. Make sure that you regularly place all your receipts in that container.

At the finish of the week, make it a habit to go through all your purchase receipts and put them in separate files per credit card. Clip them together for simpler management and access.

When a credit card bill gets delivered, check over the financial statement. Compare the itemized list of buys that you've made against all the receipts that you have saved up and separated.

This will help you to maintain track of your purchases, the amount you paid versus what is reflected in your credit card bill and make complaints if you detect discrepancies, whether in your purchases or payments. See to it that you check every credit card bill as soon as it gets delivered and that the bill is constantly in the correct bin for timely payment.

Attach the receipts to every financial statement. Write the word "PAID" and a date on those bills that you have paid. You may have to do this a couple of times if you're able to only manage to pay off the minimum.

Switch the utilization of your credit cards based on their billing cycles. This way you don't get swamped with numerous statements in the middle and end of the month.

Make a little record, either in writing or do one using a spreadsheet. Label every column with the credit card name, the entire balance, the maturity date, the minimum payment, the sum you paid off, the present balance and when you paid them.

Place this with your bins or folders and on a regular basis cross off those that you've paid fully. You are able to then predict what is due and see those that you've paid in full.

Organizing your credit card bills will keep your regular payments on track, relieving you from worry and bringing you a little savings. Keep all your credit card bills for at least one year, for audit and fast reference to check buys and payments. You may discover that some credit cards have horrific surcharges and are worth getting rid of.



# Chapter 4:

## *Utilizing Auto Payments*

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### Synopsis

Numerous financial institutions offer a way to automatically deduct cash from your account to send out the payments for creditors. Additionally, the creditors generally offer a lower interest rate when you sign up for this payment selection as they get their cash faster and not delayed.

Think of it as one fewer check to write, envelope to lick and postage stamp to buy. Simply make sure you record the deduction once the auto pay is scheduled or you run the risk of not having the funds to cover other checks.



## **Taken Care Of For You**

Internet bill pay might help you handle your bills without being forced to fret about paper bills and checks. We will cover the assorted types of internet bill pay and how you're able to set up internet bill pay quick and simple. When you're up and running, you're able to spend more time on the amusing things in life.

First of all we'll want to be sure we know what sort of online bill pay you really have available.

Various different services are described as internet bill pay:

- internet bill pay supplied by your bank
- internet bill pay supplied by your service providers (telephone company, mortgage company, and so on)

The root type of internet bill pay (internet bill pay supplied by your financial institution) is a service that sends cash out of your bank account to whoever you want. In a few cases these internet bill pay services will in reality publish a check and mail it to the receiver.

If the company you opt to send payments to is setup within the financial institutions system, the bank will merely shift the cash electronically when you utilize internet bill pay.

To institute this sort of internet bill pay you'll likely simply require a copy of the bill that your service provider sends out to you. Institute a new payee in the name of that company at your internet bill pay site. Replicate the address and your account number, and enter that information likewise. Every time you would like to send out the

payments you'll simply put in the amount of the bill and you're finished. The financial institution will print and mail a check that will extract money from your account.

To be secure, you ought to double check with the payees if they've certain instructions for receiving payments thru internet bill pay. A few payees won't recognize the check (as it was printed by the internet bill pay service). In that instance, they may provide you an alternate address or additional directions.

The second sort of internet bill pay (internet bill pay supplied by your service providers) is a service that will solely let you pay one company - like your telephone service for example.

To establish internet bill pay with the phone service, you'll need to supply the company a voided check and one or two forms and authorizations. The process is actually similar to direct deposit however they call it internet bill pay.

Once you've set things up, you are able to send out the payments for your bill without being forced to utilize paper checks or the postal service.

### **Automatic Bill Pay Online**

If you truly like to automate matters so that you don't have to think about them, you are able to automate online bill pay. Virtually all online bill pay services will let you establish recurring payments. For instance, you are able to have the online bill pay service attend to your phone bill each month or your insurance quarterly.

A different way you are able to let online bill pay keep going on auto-pilot is to let your service providers pull money out of your account without you being forced to click anyplace.

Put differently, the service supplier just “asks” the online bill pay company for payment and the payment is made with no activity on your part. If you authorize these forms of payments, make certain you've a good handle on your budget and usable funds.

Online bill pay may truly make your life easier. Once you set it up, you are able to reduce lost payments and the quantity of time you spend shuffling papers.



# Chapter 5:

## *Easy Ways To Get The Cash In The Bank And Protect It*

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### Synopsis

A lot of employers have direct deposit or are getting it. Even Unemployment Compensation supplies direct deposit as a selection to get benefit checks. On payday, the sum of your paycheck arrives in your account and is readily usable.

A lot of banks have a service where, if you run the chance of bouncing a check, the cash will come from a different source. For a nominal fee, the bank will link your checking account to a savings, money market, or credit card so the embarrassment of bouncing a check will be headed off.



## **Handle And Protect**

Direct deposit enables you to conveniently move cash electronically without mailing or signing any checks over to the financial institution. With direct deposit, your cash seems to get to your account quicker. When you use it for your paycheck, you won't have to go to the bank to cash or deposit your payroll check ever again.

### **Here's how to found direct deposit:**

Contact the originator of the payment. For example, if you want your paycheck to be direct deposited, contact the Human Resources or the payroll department of your company. The U.S. government provides direct deposit for Social Security payments and tax refunds; contact them directly about this service. A couple of investment and insurance payments may likewise be directly deposited. Contact whomever will be paying you to ask about direct deposit.

Complete a direct deposit form. This should be supplied by the organization or person that's paying you. You'll require your bank's routing number, which is published on your checks or may be gotten from your bank. It may likewise be called an ABA number or a 'routing transit' number, and is a singular identifier for your particular financial institution.

You'll in addition require your account number, which describes your particular account at that sealed financial institution. You're able to have the funds set up to direct deposit into your regular checking or savings account, or make a particular account for these funds. Finally, the form may require the physical address of the bank to which payment should be sent, even though it will be sent electronically.

Additional info may include your name, address, phone number, or social security number.

Send this form back to the organization or individual that will be paying you. Some additionally require a voided check to verify that your routing number and financial institution account number is right. Be sure to clearly mark this check as VOID before sending it. Some companies may also be set up to take this data online or over the phone.

Direct deposit is a handy way to get your cash. With just a couple of short forms, you're able to wipe out a lot of paperwork and fuss later on. You'll never lose a paycheck or accidentally wash it in your pants pocket again, as there are no paper checks to be lost or stolen. It typically takes a few weeks to institute and is well worth the wait. Nevertheless, you still ought to get a payment stub from your employer or individual paying you, listing the itemized deductions for that period or the amount and purpose of the check.

### **Protecting Money**

It only takes a minute or two to get the peace of mind that overdraft coverage may provide.

You ought to know however that beginning soon, financial institutions will no more be allowed to bill overdraft fees unless customers sign up for the service. Do nothing, and you might have a purchase declined at the register. On the other hand, you won't find yourself burdened with unexpected fees.

With fee - founded overdraft services, your financial institution will back you when a debit card purchase or ATM withdrawal exceeds the amount of money in your checking account. Banks state this service saves customers from embarrassment and allows for a quick source of emergency cash.

But the price of saving your dignity may be high. As most financial institutions bill a flat fee for overdrafts, a \$2 overdraft for a cup of coffee might cost you \$35. And once you've exceeded your limit, each purchase you do might have a fee.

In the past, a lot of financial institutions automatically listed customers in overdraft coverage. But under new federal rules, financial institutions will be expected to get new clients' permission before charging fees to back ATM and debit card overdrafts. As well, they'll be banned from billing overdraft fees to existing customers unless they select the service.

You ought to understand that, there are other, less-costly means to avoid having your debit card declined including:

- Associate your checking account to a savings account. Several financial institutions and credit unions supply this service for clients who have savings accounts. If you overdraw your checking account, revenue in your savings account is utilized to cover the transaction. Banks typically charge a fee to shift the cash, but it's commonly \$5 to \$10 - much lower than the fee billed by standard overdraft service plans.
- Associate your account to a credit card. In this case, an advance from your credit card will be utilized to cover the overdraft.

You'll pay interest - and the rate for credit card advances is typically higher than the rate for purchases - but if you pay the balance off fast, you'll likely still pay less than you'd pay in overdraft fees.

- Establish an overdraft credit line with your financial institution. You'll need to apply for a credit line, and customers with poor credit may not qualify. But if you're eligible, this might provide a much less expensive sort of overdraft protection than fee-based coverage.
- Found low-balance alarms. Knowledge is the most effective means to protect yourself against overdrafts. Numerous financial institutions will send you an e-mail or text when your balance hits the danger zone.

Instead, regularly monitoring your checking account will help you prevent spending cash you don't have. You may want to set up an internet account and review it daily. That kind of examination will bring you face to face with the reality of your spending.

# Wrapping Up

It all comes down to getting organized and making bright decisions. Make sure your paid bills are organized in a container of some sort away from the rest of the household. Keep files for paid bills. Run through your files at the end of every year and throw away bills and receipts no longer required for auditing purposes. Contact your local IRS office to see how long records need to be kept for audits. Typically federal tax return audits can be done 3 years back but cancelled checks may need to be kept for seven. Consult the Net for auditing and records-keeping procedures for your state or region.

As well, make a link from your checking account into a savings account that won't be touched. This could usually be done through the financial institutions and automatic amounts will be transferred over monthly. Most people won't put money into a savings account on a steady basis. They may wait till a large tax refund check arrives or another event to actually deposit money into savings, retirement, vacation, college, or other accounts.

If you establish an automatic savings deposit monthly, your accounts will begin accumulating faster than you think.

Follow the tips here and you will be well on your way to organizing your finances.