

Knowing When to Panic

There is another level to what should be the purely financial problem of how to handle your credit card debt. That side has to do with the human toll that carrying that debt from month to month and year to year can have on a person and on a family. A family's finances are at the core of what make the family work. The old joke goes "Money can't buy happiness but it can rent it." And while that's cute, money and debt can make the difference between a family that is able to live peacefully within its means and one that is on the verge of disaster.

So when you sit down and decide that its time you took seriously the challenge of conquering your credit card debt, you have some battles to fight that are not just about interest rates and minimum payments. The truth is that none of us can face down something as overwhelming as a massive credit card debt if we just don't think we can do it.

A person's self confidence is rooted in the idea that he or she can and has had success at facing a challenge before. So we can take on a new challenge because you did it before and you can do it again. But when it comes to facing tens of thousands of dollars of credit card debt, it's possible you have never faced such an elusive enemy. It is an enemy that seems to want to swallow you up. And that can cause despair and make you just want to throw up your hands and give up.

So the question comes, when is the best time to panic? Well, you know the answer to that question is - NEVER! This is not just pie in the sky optimism talking here. There are some very pragmatic reasons that you should stubbornly refuse to panic no matter how bad the credit card debt threatens to get.

For one thing, if you are the responsible adult in the house whose job it is to handle the finances of the family, those people you love depend on you to guide your family out of messes. This is the job of a head of household so the last thing they want to see is for you to come unglued because of a few bills. So for the sake of the people you love, keep your head and keep looking for options and answers.

The other reason to not panic is that there is always something you can do. You can get another job or find another income source to keep paying those debts down. And as long as you can make the payments on any given month, there is hope the next month you will start to pull ahead. As long as you have your health and there are jobs to be had, you can work and get out of this mess. It might take some hard work but you can do it.

But even if you cannot work and the bills keep getting higher and higher, that is not a good reason to panic. You can renegotiate with lenders to get some control over the debt. You can use a credit consolation service to get your payments down and get on a schedule to pay them off over time. And at the very end of the spectrum of what you can do, there is bankruptcy. And as bad as that word sounds, bankruptcy is not the end of your world. Lots of people use it and come out the other side of it fine and ready to take on the world again.

So take some heart in the fact that you really are not doomed and there is always a way out of the mess you are in. It might take some looking, some creative thinking and some leadership to get there. But you can only find those resources inside yourself if you stubbornly refuse to panic.

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