

## debt management

**Is your financial debt weighing you down?** You are not alone. **Seventy-seven percent** of households have at least some type of debt. Financial debt is when you owe a lender or institution money for any reason. The most common types of debt are from **credit cards, student loans, auto loans, and mortgage loans**. While it may seem easier to address your debt in the future, the burden and stress can impact your financial, emotional, and physical wellbeing.

### Review these steps to conquer and consolidate your financial debt today!

- **Create a budget.** Track everything that comes in (income) and everything that you spend (expenses).
- **Make a list.** Write out all your debts including who they are with, how much they are, and what the interest rate is.
- **Try the snowball method.** Review your lists of debts. Pay off your smallest debt first, regardless of interest rate. Make the minimum payments on the rest. Once it's paid off in full then tackle the next!
- **Set up a buffer.** Establish an emergency savings fund of at least **\$1,000**. Avoid adding more debt and use these funds when in need.
- **Get help along the way.** Talk to a financial advisor, use accredited websites and apps, or visit your **Employee Assistance Program**.



# 69%

of Americans have  
**less than \$1,000**  
in their savings.

— Source: <https://www.gobankingrates.com/banking/savings-account/americans-have-less-than-1000-in-savings/>

