Five ways to keep your commitment to resolve debt

Commit to get out of debt

Getting out of debt is something everyone hopes to achieve, but few seldom do. Why is that? Everyone has a unique situation, but one thing that is universally the same is commitment. You must be 100% committed before you can make a financial change. This does not simply mean cutting back on spending; it is also about changing your mindset and lifestyle. Once this occurs, cutting back will happen naturally.

Five ways to keep your commitment to reduce your debt – and they all begin with an R:

1. Reflect on the past. Why have you decided to take action? Were your bills piling up? Did you need help getting back on track? Whatever the reasons for needing to resolve your debt, write them down and think about them often. This will help keep your eye on the ball during times of despair.

2. Realize your future. Determine what your life could be like without debt. Will you pay interest for the rest of your life? Will you ever retire? Will your children attend college? Write down what might happen (the best outcomes) and reflect on it often.

3. Realistic goals. Avoid making goals that are too unrealistic to achieve. For example, instead of making a goal to pay off all your debt in one year, you may consider starting with a goal of negotiating lower interest rates or allocating your monthly payments in a more effective manner.

4. Reveal to your friends and family. Talking to those closest to you about your financial situation and what you're doing to get back on track is one of the most effective techniques to being committed. When you tell other people what you are doing, they can hold you accountable. It will also put more pressure on you to stay committed. If you go to the mall with a friend who knows what you're going through, they'll probably help you think twice before spending on unnecessary "wants."
5. Reward yourself. No, this does not mean go and buy a fancy pair of jeans or a new car. A reward does not need to be monetized. It can simply be a Sunday afternoon alone, with a book, while your spouse

takes care of the kids. Give yourself plenty of rewards to ensure your mind stays fresh and focused on your financial future.

Keeping these tips in mind can help you keep your commitment to resolving your debt.