

## ELIMINATING CREDIT CARD DEBT

by Rev. Thomas Soltis, SELC Stewardship Director

### \$92,000 DEBT ELIMINATED

It took five and a half years but Jerry Bailey, a pastor, and his wife, Sue, eliminated a huge debt accumulated via the misuse of seventeen credit cards between the years 1992 & 2005. Among the items charged were two weddings for their daughters, home repairs, a new roof and a replaced car transmission. It came to the point where they were afraid to open their mail and answer the phone because of persistent debt collectors. How did they get rid of the huge \$92,000 monkey on their back? GreenPath Debt Solutions, a counseling agency, helped them.

**GreenPath Debt Solutions**  
**38505 Country Club Drive - Suite 250**  
**Farmington Hills, MI 48331**  
**(1-800-504-3396)**

Monthly payments were made to GreenPath which, in turn, distributed amounts to creditors. The agency was also able to get some creditors to reduce debts. GreenPath's rationale? (1) Increase income; (2) Decrease expenses; (3) Balance the budget. (It would be good for the government to follow these principles.)

### DEBT PREVENTION TIPS

Jerry and Sue Bailey offer these tips:

1. Put a little bit away into savings from each paycheck.
2. Limit yourself to one credit card and pay it off in full each month.
3. Spouses should openly discuss finances. No secrets.
4. If you don't have the money to buy something then you have to ask: "Do I need it? Why do I want it? Can it wait until later?"

(<http://everydaytipsandthoughts.com>)

### THE TEMPTATION TO ACQUIRE

Everyone into boating knows the meaning of "Inch Fever". It's the desire to get a bigger boat. Even though every boater knows that a boat is "a hole in the water in which you pour your money", the temptation is there to acquire that bigger one. But not for El and Bill Fiero

who have cruised more than 41,000 miles on boats no bigger than 22 feet - the perfect size to live out their philosophy of "simplify, simplify, and then simplify some more." They've beaten the temptation to acquire by learning to happily live with little.

(Boat U.S. Magazine - Aug/Sept, 2011)

### TO PREVENT DEBT - SIMPLIFY!

Danny Kofke, a 35 year old school teacher, with a family of four, is debt free living on \$40,000 per year. How does he and his wife do it?

**(1) Long Term Planning:** When they married, Danny and his wife, Tracy, also a teacher, decided to delay children for four years and use one income to pay past debts and establish an emergency fund. When Ava was born, Tracy worked part-time for the next six years. Ella was born three years later. With wise planning and a simplified life-style, they lived debt free.

**(2) Fight the Temptation to Acquire** - Some of their friends taunted them for their frugality.

One said: "Get off your wallet and spend some money!" Danny and Tracy fought hard to fight off the temptation to "Keep Up with the Joneses". But they knew that some of the best things in life are free and that happiness is not at all about having a lot of money. Their daughter, Ava, is already learning proper money management. She has to do simple chores for her weekly allowance of \$1.00. She has three jars for her money: (1) "Give Away": 10¢; (2) "Save": 25¢; (3) "Spend": 65¢.

(U.S. News Interview: Sept. 23, 2011)

**Books by Danny Kofke**  
**"A Simple Book for Financial Wisdom"**  
**"How to Survive (and Perhaps Thrive) on**  
**a Teacher's Salary**  
[www.dannykofke.blogspot.com](http://www.dannykofke.blogspot.com)

**Proverbs 21:20 - "In the house of the wise are stores of choice food and oil, but a foolish man devours all he has."** It's wise to live within one's means. It's wiser still to live beneath one's means in order to store up for that rainy day or to fulfill some future worthwhile desire.