

Avoid Consumer Debt: Put your Credit Cards Under Lock And Key

The best way for you to avoid consumer debt is to hide your credit cards. According to studies, credits are one of the main reasons why Americans accumulate thousands of consumer debts every year. Consumerism is very much alive in the country and the media is relentless when it comes to promoting all types of good and services. Since credits are widely accepted in all types of establishments including those that are found online, a lot of people do not hesitate to purchase anything that caught their fancy. If you are one of those people who cannot control their spending, you better put that credit card of your under lock and key. The sooner you put a clamp on your spending habit, the better.

Buy Only What You NEED

Every week, different manufactures all over the world introduce new gadgets, clothing styles and other into the market. Every now and then we see different products being advertised on TV and on the net. These advertisements could be very persuasive that if you are not really very careful, you will end up being swept along. However, you don't really need to buy new things every week or even every month for that matter. If you still have an MP3 which you bought a few months ago, there is really no point of buying an MP4 just because your friend, your officemate or the guy sitting beside you in the subway has it. Buy only the things that you need to avoid over spending. There is no point of accumulating hundreds of dollars in consumer debt simply because you want to have all the latest toys. Control your impulses. Never mind what the media has to say about being hip and cool, you will never feel hip and cool once your credit score starts crashing down. Think about all the headaches and sleepless nights you will have trying to figure out how to pay for your debts if you live beyond your means.

Consumer Debt Elimination

If you are already have a lot consumers debts, make a schedule of payments to help you determine how and when you will be able to clear yourself of debts. Take out all your credit card billing statements and evaluate them. In case you have more than three credits cards and all of these card are already near their limits, you might want to consider applying for debt consolidation and give up some of your credit cards. Always remember that it is easier to keep track of all your expenses if you only have two or three credit cards. Once you have your debts consolidated, you will only need to keep track of a single account and it will be easier for you to get things under control.

If you are afraid you simply cannot control yourself with credit cards, consider handing them over to a trusted family member. Instruct them to only give the cards back to you in an emergency situation. You will find that you'll spend much less trying this trick.

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