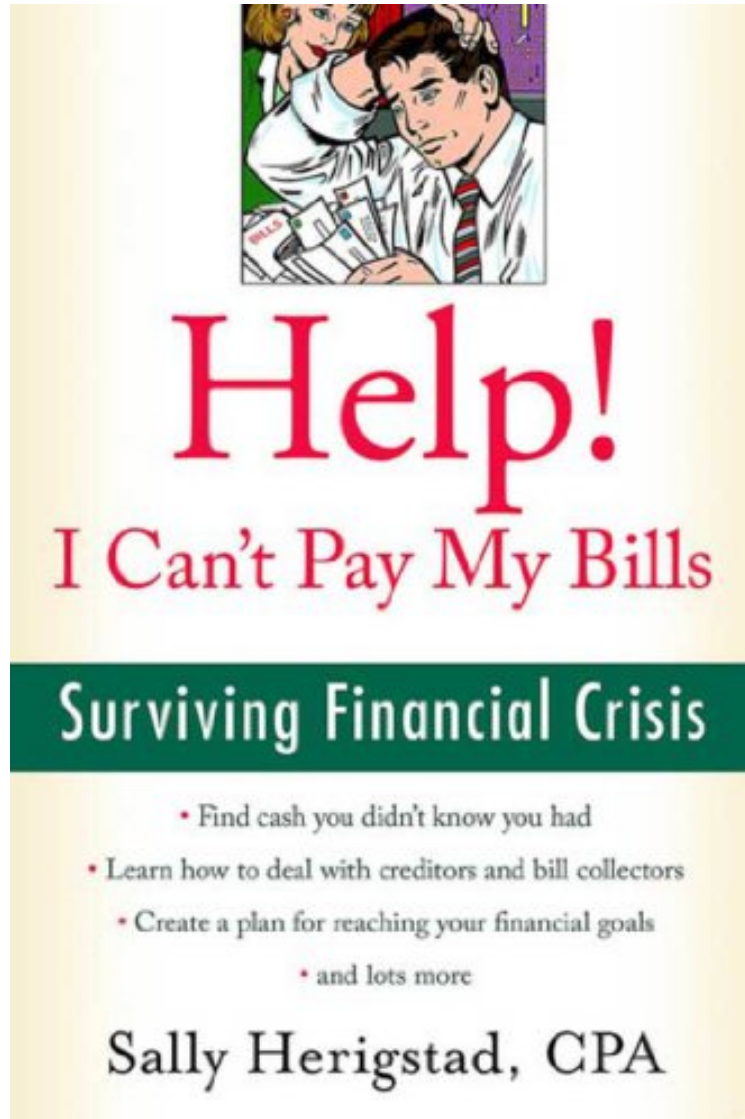


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## Help! I Can't Pay My Bills: Surviving a Financial Crisis

*Sally Herigstad CPA*

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think every young person should have access to this book. However, it's a book for all ages. This makes Financial Planning easy to understand. "Help!" is very readable, as well.

In this age of skyrocketing personal debt, more and more Americans find themselves facing a financial crisis. CPA Sally Herigstad provides the strategies you need to take charge of your financial problems and get back on your feet. This clear, step-by-step guide will get you started on your way to financial security. You'll learn to: \*Create a realistic plan for reaching your financial goals\* \*Find cash you didn't know you had\* \*Talk to creditors when they call\* \*Build a budget\* \*Get help with catastrophic medical bills\* No matter how you got into a financial crisis, it's never too late to take steps to turn things around. This book will help you take charge of your finances and your life. Sally Herigstad is a certified public accountant living in Kent, Washington. She has written numerous articles for Microsoft's MSN Money Web site.

About the Author Sally Herigstad is a Certified Public Accountant living in Kent, Washington. She has written numerous articles for Microsoft's personal finance division, including rewriting and updating a two-thousand-question FAQ for the MSN Money website. *Help! I Can't Pay My Bills* is her first book. Excerpt. copy; Reprinted by permission. All rights reserved. Chapter One How Did We Get Here? Twenty-five years later, I still remember the day I got my first call from a collection department. I was a young stay-at-home mom. Our income had gone from sporadic to almost nonexistent in the recession of the early '80s, and the bills were piling up. By the time any money came in, it was spoken for many times over. I made a little cash watching two other babies along with my daughter. If I went to the grocery store with a twenty-dollar bill from babysitting, I thought I was really flush. I dreamed of being so rich someday that I could go to the grocery store any day of the month. When the phone rang that day, it was a collections officer of a national department store. She asked me why we hadn't paid our bill. I told her that the construction business was slow right now. "It's been slow for a long time," she scolded. "Why did you buy things you knew you couldn't pay for?" She went on, asking me what I had bought and reacting with scorn to each revelation. When she found out that I wasn't working full-time, she wanted to know why. The fact that I had a baby was to her just more evidence of my irresponsibility. Trying to be cooperative, I answered all her probing, personal questions. When she had ridiculed me enough, she hung up. I had never felt so humiliated. I didn't think of myself as poor—I just didn't have any money right now. I lay across my bed and cried, wondering how it got this bad. Unfortunately, that phone call was only the beginning. In the following months, I learned to dread answering the phone. I left stacks of mail unopened. I had a nervous feeling in the pit of my stomach all the time. I promised myself that I would never again complain about having bills to pay, if only I had the money to pay them with. I wish I had known then what I know now. I felt alone with this embarrassing problem, and I couldn't see a way out of it. Nobody told me how many other people find themselves in the same predicament, let alone how anyone manages to cope and get through such a situation. In my fear, humiliation, and hopelessness, I felt trapped. Eventually, I learned some lessons about managing money, and things began to slowly improve. We moved across the country for a steady job, and I was able to finish my college degree. We made a financial plan, and we paid off our debts. Nowadays when the phone rings, it's probably a friend. I am rich by the standards I set back then: I can buy groceries any day of the month! Still, I haven't forgotten how it felt to have bills I couldn't pay. Unbeknown to me, I had plenty of company in the hard times. The average American family owes over \$8,000 in credit card debt, and the national savings rate was negative in 2005. Over a million and a half Americans declare bankruptcy every year,\* and many more are struggling to survive from day to day. One of the following circumstances is enough to cause a financial crisis—and a combination of two or more can be disastrous: • Divorce. Some experts say that family breakups are the number one cause of poverty in America today. It's hard enough for two people to raise a family. A suddenly single parent can find the job overwhelming. • Catastrophic accidents or illness. Medical bills not covered by insurance can devastate a family's finances. Even good health insurance may not cover all the expenses of a serious illness, such as travel and time off work for family members. Families reeling from a tragic accident or illness can find themselves facing medical bills and expenses larger than their annual income. • Unemployment. Losing a job can mean suddenly facing a frightening new world with no regular paycheck. Unemployment compensation doesn't go far, and in a few weeks or months, families can get far behind in their bills. • Overspending. Some people shop their way into a financial crisis. You don't have to be a compulsive spender to be shocked at how fast your money goes—or how quickly the debt adds up on your credit card bill. Without a good plan, you can spend more money than you should, even when you think you're being careful. Or an overspending spouse or other family member can do it for you. • Inexperience and lack of financial education. As one young person said, "Why do they teach us calculus, but not things we really need to know about, like money?" Even a college degree is no guarantee that a person understands the basics of managing money. Young people who have recently moved away from the safety of their parents' homes can quickly get into more debt than they can handle. In fact, intelligent, responsible people of any age can make a few bad financial decisions and find themselves in trouble. Why do we feel so alone when we have financial problems? People

are expert at hiding their financial woes. You can't tell if they're having money problems by how they look. Sometimes the people in the most trouble are wearing the nicest clothes, or even driving the newest cars. They'll tell their friends about other personal problems, like how much weight they've gained, what the doctor said, and their last big fight at work. But their really big secret, the one that gnaws away at their insides all day and makes them eat too much and snap at family members, is too embarrassing to share. Maybe if we were all more honest about our financial mistakes and problems, we could help each other. In the meantime, however, the important thing to remember is that other people have been through the same thing that you have—and they have survived. Many of them grew stronger from the experience, as they learned to take control of their finances in difficult times. You can survive, too. Regardless of how you got into a financial crisis, it's never hopeless. Taking the practical steps outlined in this book can change the way you deal with money for the rest of your life. Some steps, like adjusting your income tax withholding, may seem so simple after you take them that you will wonder why you didn't take them sooner. One step at a time, you can make things better. You can take charge of your finances—and your life.

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