

## Generosity Killers, Part Two: Debt

Many of us want to do more and be more. We want to make a difference in the world. We want our lives to count for something significant.

But our finances are wrecked, sometimes caused by our own doing and sometimes caused by things completely beyond our control. We need to clean up our financial mess, but we don't want to do it just so we can be rich.

We've all seen people that seem to have everything, but in reality they have nothing. They are miserable.

Being "rich" isn't the answer. Financial health is not even the final answer. What are the Generosity Killers in your life that need to be discovered, owned, and eliminated?

THE QUICK SUMMARY - [The Total Money Makeover](#) by Dave Ramsey

If you will live like no one else, later you can live like no one else. Build up your money muscles with America's favorite finance coach. Okay, folks, do you want to turn those fat and flabby expenses into a well-toned budget? Do you want to transform your sad and skinny little bank account into a bulked-up cash machine? Then get with the program, people.

There's one sure way to whip your finances into shape, and that's with *The Total Money Makeover: Classic Edition*. By now, you've heard all the nutty get-rich-quick schemes, the fiscal diet fads that leave you with a lot of kooky ideas but not a penny in your pocket. If you're tired of the lies and sick of the false promises, take a look at this. It's the simplest, most straightforward game plan for completely making over your money habits. And it's based on results, not pie-in-the-sky fantasies.

With *The Total Money Makeover: Classic Edition*, you'll be able to design a sure-fire plan for paying off all debt (meaning cars, houses, everything) and recognize the 10 most dangerous money myths (these will kill you).

### A SIMPLE SOLUTION

Debt can be a terrible thing. It can put us in the position of always living on the verge of financial ruin. Debt hinders our ability to move forward in our finances, and debt kills our generosity.

Of course, debt is not your real issue. Debt is a symptom of a larger issue. It may be trying to keep up with the Joneses. It may result from attempting to achieve life satisfaction through stuff. Or it may simply be the result of lack of planning and discipline.

In the U.S., we really love our debt. Total household debt rose to an all-time high of \$13.15 trillion at year-end 2017, according to the Federal Reserve Bank of New York's Center for Microeconomic Data. The report said it was the fifth consecutive year of annual household debt

growth with increases in the mortgage, student, auto and credit card categories.

*Debt is so ingrained into our culture that most Americans can't envision a car without a payment, a house without a mortgage, a student without a loan, and credit without a card.*

Debt has been sold to us so aggressively, so loudly, and so often that to imagine living without debt requires myth busting. We have to systematically destroy the inner workings of the myths. We have been sold debt with such repetition and with such fervor that most folks cannot conceive what it would be like to have no payments.

I want to expose the inner workings of the Debt Myth by looking at some of the sub-myths.

**Myth:** Debt is a tool and should be used to create prosperity.

**Truth:** Debt adds considerable risk, most often doesn't bring prosperity, and isn't used by wealthy people nearly as much as we are led to believe.

**Myth:** "Ninety days same as cash" equals using other people's money for free.

**Truth:** Ninety days is not the same as cash.

**Myth:** Car payments are a way of life; you will always have one.

**Truth:** Staying away from car payments by driving reliable used cars is what the average millionaire does; that is how he or she became a millionaire.

**Myth:** Leasing a car is what sophisticated people do. You should lease things that go down in value and take the tax advantage.

**Truth:** Consumer advocates, noted experts, and a good calculator will confirm that the car lease is the most expensive way to operate a vehicle.

**Myth:** If you pay off your credit card every month, you get the free use of someone else's money.

**Truth:** Industry standards report that 60 percent of people don't pay off their credit cards every month.

These myths and others like them have been spread far and wide. Remember, debt is not a tool; it is a method to make banks wealthy, not you.

Your largest wealth-building asset is your income. When you tie up your income, you lose. When you invest your income, you become wealthy and can do anything you want.

Dave Ramsey, [\*The Total Money Makeover\*](#)

## A NEXT STEP

Review each of the above myth/truth pairs. Be honest with yourself in your review and evaluation of each. If you find yourself in one of the myth situations, what actions do you need to take in order to move to the truth side?

How can you change your spending habits and determine to live on less than you earn so you can create financial margin?

Commit to undertaking no additional debt.

Create a debt snowball by paying off your smallest debt first. When that debt is paid off, add the amount of the payment to your next largest debt. Keep doing it until all the debt is paid off.

Save as much as you can, whenever you can. Budget for savings every month.

Getting out of debt will take patience, planning, and perseverance. You didn't get into debt overnight, so you can't expect to get out of it overnight, either.

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