



## Week 7 – Financial Freedom

In order for us to be able experience financial freedom and do the things we want to do when we want to do them, we've got to get our debt balances under control.

1. STOP USING CREDIT CARDS NOW. Cut up all cards with a balance that your are not paying off in full each month.
2. Keep one emergency card and put it in a baggie of water in the freezer. Only thaw it out if you have a true emergency.
3. Let's revisit the debt exercise from STEP ONE.
4. We will take the list and look at balance and interest rate as well as any monthly required payments.
5. We will first see if we can transfer debt from high interest rate credit cards to lower rate cards (be very careful about getting a new card for this as the fine print can cost you thousands of \$)
6. We will now focus on the highest interest rate cards and put all of our extra 10% on this balance.
7. We will make minimum payments on debt for the other debt items.
8. When the first card is paid off congratulate yourself and do something fun.
9. Then, look at the next most expensive credit card and start paying on that one.

10. It will take time, but if you stop accumulating balances on your debt and begin to make extra payments you will get them paid off.

Don't feel overwhelmed or discouraged because we are just starting out on this pathway! We are laying our foundation!

If you need help email me at:

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- Read Chapters 8 and of *Think & Grow Rich*.
- Continue on your spending journal – please stay with this!
- Commit to listening to this podcast and doing your homework.

This is a lot of homework – but you can do it!

Until Next Week - Live Rich!

Cindy