

Enter Symbol(s)

GET QUOTES

Symbol Lookup

Finance Search

Tuesday, July 31, 2007, 12:3

Banking & Budgeting

Budgeting
Checking & Savings
Debt Management
Credit Cards
Credit Reports

Banking & Budgeting**Career & Work****College & Education****Family & Home****Insurance****Loans****Real Estate****Retirement****Taxes****TOOLS****Calculators****Experts****Glossary****Rates****How-to Guides****ALSO ON Y! FINANCE****Mutual Funds****Bonds****Currency****Business Videos****Stock Research**

15 Signs of Serious Debt Trouble

Wednesday, December 20, 2006

provided by

**You know you need to seek help from a credit counselor when...**

It may sound like a comedy routine opener, but for lots of people, it's definitely not a laughing matter.

Many who are weighed down with debt opt first for self-help, trimming back on spending and keeping a close eye on accounts. But much like losing weight, some people have the willpower to shed a few pounds on their own while others require the help of a personal trainer.

If you answer yes...

When do you need to call in a financial fitness expert? Here are 15 instances that could indicate that your balances are getting the better of you and that credit counseling might help:

15 Signs of Debt Trouble

1. Your credit card balances are rising while your income is decreasing.
2. You are only paying the minimum amounts required on your accounts, or maybe even less than the minimums.
3. You're juggling bills. For example, you apply for another credit card and use cash advances from it to pay an existing card.
4. You have more credit cards than a successful gambler has poker chips.
5. You are at or perilously near the limit on each of your credit cards.
6. You consistently charge more each month than you make in payments.
7. You are working overtime to keep up with your credit card payments.
8. You don't know how much you owe and really don't want to find out.
9. You have received phone calls or letters about delinquent bill payments.
0. You are using your credit card to buy necessities like food or gasoline.
1. Your credit cards are no longer used for the sake of convenience, but because you don't have money.
2. You are dipping into savings or your IRA to pay your monthly bills.
3. You are hiding the true cost of your purchases from your spouse.
4. You're playing the card game by signing up for every credit card that sends you an unsolicited offer.
5. You have just lost your job, or are fearful that you are about to, and are concerned about how you will pay all your bills.

Look for a pattern

There's no magic number of statements with which you must agree to determine if you have a credit problem. Even if you see yourself in several of these instances, you still

might be able to deal with your credit crunch on your own.

But if you spot a trend, beware.

For example, don't panic if you occasionally shop surreptitiously, not letting the spouse in on your splurge. "Anybody might do this once or twice," says Debby Vinyard, co-owner of Vinyard Financial Planning and Associates, in [Marion, Ill.](#) "But if it's becoming routine, you probably have a problem."

Similarly, paying the minimum balances once in a while could be acceptable. But if it's more than an isolated money management misstep, you could be headed for trouble.

"If you see some of these warning signs, you need to take a serious look and find out why," Vinyard says. "Maybe it's something temporary. You're between jobs.

"But if it's becoming a bad pattern, you need to be honest. Admitting you have a problem will go at least halfway toward solving it."

Don't wait too long

Alan Olinger, vice president of sales and marketing for Money Management International in Houston, says it's far easier on families to seek help sooner rather than later.

"The best time to seek credit counseling is before all the extreme warning signs crop up," Olinger says. "Generally, it's easier to work with someone heading down the path toward financial difficulties rather than someone that's already reached that destination."

Any trip to a credit counselor should be preceded by a thorough analysis of your family's personal finances: how much money you have saved, how much you owe, how much you have coming in each month, and so on. Such an analysis will help you assess how much trouble you're in and how much help you need.

"For many of our clients, we mainly help them get organized," Olinger says. "This is something they can do for themselves if they don't need our support."

More from [Bankrate.com](#):

- [10 Debt Consolidation Myths](#)
- [How to Choose a Debt Counselor](#)
- [How Debt Management Plans Affect Your Credit](#)

Copyrighted, Bankrate.com. All rights reserved.

SPONSORED LINKS**[Bank of America® Checking](#)**

Free Online Banking, Bill Pay & Thousands of ATMs - Open an Account.

www.BankofAmerica.com

[Refinance with Bad Credit](#)

Compare up to 4 free quotes. Serious refinance requests only.

www.homeloanhelpline.com

[Refinance and Save \\$1,000S](#)

\$150,000 Mortgage for \$483/month. Compare up to 4 free quotes.

www.pickamortgage.com

[House Payments Fall Again](#)

\$430,000 Loan \$1299/mo. No credit check needed payment.

www.LowerMyBills.com

[Compare the Top Checking Accounts](#)

We list the top Checking Accounts. Simple to open.

www.account-checking.com

[Don't Quit Your Job](#)

Take classes online and earn your degree in less than 1 year.

www.ClassesUSA.com

YAHOO! FINANCE

[Banking & Budgeting](#)

[Currency](#)

[Calculators](#)

[Experts](#)

[Investing](#)

[Insurance](#)

[Loans](#)

[Message Boards](#)

[Mutual Funds](#)

[Personal Finance](#)

[Retirement](#)

[Stocks](#)

ALSO ON YAHOO!

[360](#)

[Autos](#)

[Finance](#)

[Games](#)

[Groups](#)

[Health](#)

[Hot Jobs](#)

[Mail](#)

[Maps](#)

[Movies](#)

[Music](#)

[My Yahoo!](#)

[News](#)

[Shopping](#)

[Sports](#)

[Tech](#)

[Travel](#)

[TV](#)

» All Y! Searches

Copyright © 2007 Yahoo! Inc. All rights reserved. | [Copyright/IPPolicy](#) | [Terms of Service](#) | [Help](#)

NOTICE: We collect personal information on this site. To learn more about how we use your information, see our [Privacy Policy](#)

Historical chart data and daily updates provided by [Commodity Systems, Inc. \(CSI\)](#). International historical chart data and daily updates provided by [Capital IQ](#). Quotes and other information supplied by independent providers identified on the Yahoo! Finance [partner page](#). Quotes are updated automatically. Quotes are delayed at least 15 minutes. Real-Time continuous streaming quotes are available through our [premium service](#). You may turn streaming purposes only, not intended for trading purposes or advice. Neither Yahoo! nor any of independent providers is liable for any informational errors, including information contained herein. By accessing the Yahoo! site, you agree not to redistribute the information found therein.

Yahoo! Answers is provided for informational purposes only, and no Q&A is intended for trading or investing purposes. Yahoo! shall not be responsible for the information, and shall not be responsible or liable for any trading or investment decisions based on such information. [View Complete Answers Disclaimer](#)