

Nine Ways to Make Paying Off Debt Less Intimidating

With a bit of knowledge and a plan, you can find your way to financial freedom.



With student loans, rising housing costs and the ease of credit card use, it's become all too simple to get into debt. In fact, it's estimated that about two-thirds of U.S. adults carry some form of debt. And while being debt-free can provide some much-needed emotional freedom and relief, getting out of that debt can sometimes feel like a gargantuan task, especially if you've accumulated a large amount.

But according to the financial experts of Kiplinger Advisor Collective, paying off debt doesn't have to be intimidating. If you're ready to tackle your debt and take charge of your finances, consider these best practices for making debt repayment easier on you and your wallet.

Gain a clear understanding of how debt works

"Learn how debt products work. Find the interest rates, repayment terms, fees and penalties in your agreements. Learn about alternate repayment options like consolidation or deferment. Research the consequences of nonpayment (e.g., interest, fees, credit impact). With a clear

picture of how your debt works, you can make a plan to deal with it that works for you, and it won't feel so intimidating.” — Dana Miranda, *YOU DON'T NEED A BUDGET*

Take the 'snowball' approach

“Big debt usually doesn't happen all at once. The opposite is true as well. Start small. Begin with your smallest credit card balance, pay it off and then add that payment amount to the next-largest debt. The math says to pay the highest balance and interest first, but math doesn't always tell the whole story. Human emotion matters, too. If you don't see progress and then give up, the math doesn't matter.” — Rod Griffin, Experian

Use tech and expert advice to get organized

“I would recommend leveraging a debt management app and expert advice to make debt repayment easier and less intimidating. Debt management apps can help you track payments, set reminders and visualize progress. Additionally, consult with a financial adviser to receive personalized strategies for negotiating better terms with creditors. This way, you can manage a less stressful debt repayment plan.” — Jabin Geevarghese George, Tata Consultancy Services Ltd.

NYSUT NOTE: Getting an expert's perspective on your debt can be key to paying it off. [Cambridge Credit Counseling](#), endorsed by NYSUT Member Benefits, provides a better understanding of your situation and personalized goals. The typical client's credit card debt is eliminated in an average of 48 months. Stop worrying and sign up for your free, no-obligation debt consultation today.

Change your mindset and habits around credit

“Getting out of debt does not have to be a gargantuan task; getting into overwhelming debt is a gargantuan task. To get out of debt, stop using credit. If you don't have the cash in the bank, you can't afford it. Pay at least the minimum on each obligation, but focus on debts charging the highest interest first. Finally, always remember that credit cards are not an alternate source of income.” — Deborah W. Ellis, Ellis Wealth Planning

Pay attention to your interest rates

“Generally speaking, you need to know the monthly (or whatever makes sense) debt service amount that you are comfortable with — and sure to make — and then commit to that. However, what complicates this strategy is the interest rate you signed up for. If it is high, you should retire

that debt as soon as you can, or else you will end up in a situation where you are not really retiring the debt.” — Zain Jaffer, Zain Ventures

Leverage any savings with the 'snowflake' method

“Try the ‘snowflake’ technique to tackle debt: Sell unused items, cut back on habits and apply any savings to your debt. Quick wins build momentum and confidence, making the larger debt feel less daunting.” — Amrita Choudhary, Wasabi Technologies

Break repayment into manageable steps

“Break debt repayment down into manageable steps by creating a detailed budget and prioritizing high-interest debts first. Use the ‘snowball’ or ‘avalanche’ method to stay motivated with quick wins or interest savings. This approach makes the process less overwhelming, provides a clear road map and helps maintain momentum, making debt repayment more achievable and less intimidating.” — Stephen Nalley, Black Briar Advisors

Look into debt forgiveness or relief programs

“Research lesser-known debt forgiveness or relief programs that might apply to your specific circumstances. These might include certain government grants or nonprofit initiatives.” — Manoj Kumar Vandanapu

Share your experience with others

“Budgets and financial prioritization are important to set yourself on the right path, but staying on the path is the hardest part. I recommend sharing your experience and journey with others by seeking out a mental and emotional support network. Debt reduction is a long process, and it can feel like running through molasses. Don’t go it alone and you are more likely to succeed.” — Stephen Kates, Annuity.org

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