

# Control Your Expenditures and EXPECT the Unexpected



Consolidated Underwriters, Inc **Article of the Month**

## Get on the road to financial wellness.

No matter how much you make, how large or small of an income, you will never get ahead if you spend more than you make. You will constantly find yourself under a mound of debt and unable to live comfortably. In addition, bad things sometimes happen to good people. In fact, bankruptcy filers often cite an “unforeseen” event as the cause of their financial demise. Don’t you think getting your expenditures under control is necessary given many of us are just one event away from a financial crisis? Expect the unexpected and by doing so you can keep a minor setback from turning into a major financial crisis.

In addition to long-term savings, financial experts agree that consumers should aim to have **three to six months of living expenses saved for emergencies.**

Get on the path to increase your income and make every dime count. Take time to invest in your future, work towards advancement in your career and continue to polish your skills. Work on these tried and true principles and take a look at your debt with results you can’t deny.

Take this test and see where you are at this point in time. Remember that it is never too late to make changes, but it will take effort and the realization that eliminating debt and building your savings starts with the changing of habits. It is never too late to change your habits!

## The Debt Test

- |   |   |
|---|---|
| Do you notice an increasing amount of your income going towards paying down debts?  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Would you consider your savings inadequate or nonexistent?                          | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Are you near or at the limit of your lines of credit?                               | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Are you only able to making the minimum payments on your revolving charge accounts? | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Are you often late with bill payments?  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Are you paying bills with money earmarked for something else?                       | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Are you using credit to pay for items you used to buy with cash?                    | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Would you be under immediate financial duress if you lost your job?                 | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Do you know how much you owe?   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |
| Are you being threatened by collectors with possible legal action?                  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |

**A ‘yes’ to any of these questions is a sign that you may need to make debt payoff a priority.**

