



MY BUDGET

gain knowledge for strong decision-making

Strong financial literacy helps people manage finances and achieve their goals and allows families to work together to overcome financial hardship.

Balance Paying Your Bills and Managing Debt: A Strategic Approach

Facing financial stress can be overwhelming, especially when bills pile up and debt looms large. It's tempting to look away, hoping the problem will resolve itself. However, burying our heads in the sand is rarely the best solution. In fact, it can exacerbate the situation, leading to a snowball effect of insurmountable debt.

Plan for Upcoming Expenses

Anticipate future financial impacts, such as lawyer fees, and potential outcomes from a conviction. Proper planning allows you to make informed decisions and avoid accumulating additional debt.

Automate Finances for Consistency

Set up automatic payments for bills and debt. Consistency is key to staying on track and avoiding late fees or missed payments.

Assess Your Debt Load

Begin by understanding the extent of your debt relative to your income. This assessment will guide your approach.

Create a Budget and Stick to It

Using the budget template located on www.overcomedui.ca or any other template that suits you, develop a realistic budget that covers essential expenses, including debt payments. Factor in minimum payments for all outstanding debts. By tracking your spending and adhering to a budget, you'll gain better control over your finances.

Remember, managing debt isn't just about numbers, it affects your overall well-being and relationships. By proactively addressing financial challenges, you can create a more stable future for yourself and your family.

If choosing the budget template on our website, there are step by step instructions on tab 1 to support you. If you need additional support to complete the exercise, reach out and get some support.