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LIFE | Five Tips for Managing Holiday Debt

The holiday season can be a joyous time, but if you find yourself with debt after the celebrations are over, there are practical ways to manage it. Here are five tips to help you manage holiday debt.

1. Create a repayment plan. List your debts, including the balance owed and interest rate, then set repayment goals. Focusing on high interest debts first. Review and adjust regularly. 2. Generate more income if you can. Consider taking on additional work or selling items you no longer need. 3. Cut back spending in other areas.

Spend less on non-essential expenses such as restaurants or subscription services. 4. Use windfalls wisely. If you receive any unexpected sources of income, such as tax refunds or bonuses, use these to reduce your debt. If you have multiple debts with high interest rates, consider combining them into one lower interest rate loan, or credit card balance transfer.

Remember, paying off debt takes time and effort, but that feeling of being debt free will make it all worthwhile.

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