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8 Tips for Paying Bills

By Susan W. Miller

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Bills, bills, bills – does the mailman deliver anything else? What am I going to do?

Maybe you really do want to pay your bills but just can't afford to pay all of them this month. Which ones should you take care of first? Knowing the answer to this question will help you get your priorities in line, preserve your credit rating, and minimize the nasty phone calls you receive. After much research and consultation with other professionals in the financial world, there seems to be a general consensus in this area:

1. List out the bills you owe, prioritize them, and draw up a FPLP – first-pay/last-pay schedule
2. Make small payments on each bill instead of paying some in full and delaying the others.
3. Don't hide from your creditors. Explain your plan and ask for their cooperation as you stretch these payments. Assure them they will be paid in full. If you have a plan in place, you may be able to even give them some idea when they will be paid in full.
4. Stick to your new payment plan. If you are not consistent, the lender might give up on you and take the next step – legal action. Avoid those hassles by being consistent and in open communication.

These are the bills to pay first:

A) Pay the rent or the mortgage.

You face eviction or at least a lot of hassle if the rent is not paid on time. Most lenders grant a grace period and then tack on a late fee if you are a homeowner. Foreclosure proceedings usually don't begin until after payment has been missed for 3 consecutive months. Late payments will, in fact, be reported to the credit bureau.

B) Keep utility bills current.

Most companies will not disconnect for 60 days. There is almost always a reconnect fee and much time delayed after you straighten out the back payments and you do get reconnected. Stick to their schedule or communicate with them about your situation.

C) Handle credit card payments monthly.

List out all the credit card balances, the minimum payment required, and the interest rate charged. Put

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them in ascending order starting with the highest interest rate charge and finishing with the lowest rate. Pay off the highest rate first and continue to pay the minimum on the others. Place getting out of debt among your highest goals.

D) Keep your insurance up-to-date.

Most insurance policies come with a 15 to 30 day grace period which will still insure your coverage before the insurance expires. Insurance is risk-management for your car, home, life, and health.

Starting over will always be more expensive.

E) Take care of car loans or lease payments.

90 days seems to be the limit these companies will grant before your car appears on their repossession list. Any late payments here, like with your mortgage payment, will be reported to the credit bureau. Some companies may report immediately. Communicate your payment plan and stay in contact with the lender.

F) Pay the doctors, dentists, and hospitals.

Review the monthly bills you receive from these sources carefully and be sure you understand every item. Ask any questions you have immediately. Late payments for health services rarely get reported to the credit bureau and rarely are there late charges added on. Call the provider involved and tell them of your plan to make regular payments of X number of dollars. Do not be embarrassed to continue to seek medical services because you cannot pay.

G) Give local business people their money.

Late payments to the dry cleaners, plumbers, yard people, or handyman will probably not be reported to the credit bureau and most won't charge late fees. These people want and need your business.

Remember that these are the people who also keep your household running on a daily basis. Help keep theirs running and pay the bill.

H) Work with the IRS

Work out a monthly payment plan to cover your taxes, back-taxes, interest, and penalties. Never miss one of these payments. The IRS can and very possibly will demand payment in full immediately if you do miss a payment. They can file a lien against you. The credit bureaus will hear about it and you will probably incur even more expenses to get rid of the lien. Draw up a plan and make those payments.

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Consolidate Bills Using A Personal Loan – Make Life Easier

By Thomas Erikson

If you don't have equity in a home, you can use a personal loan to consolidate bills and make your monthly finances more manageable.

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Are you having difficulties paying off your bills each month? Do you have outstanding bills and you just can't find the money to pay them off? Maybe it's time to consider a personal loan to consolidate your bills.

When you consolidate bills using a personal loan, you replace all of your outstanding bills with one loan. The single biggest benefit is that you can arrange monthly payments that fit your budget. Instead of struggling and missing payments not knowing when collection calls may start (if they haven't already) you can have a single, manageable payment each month to help you pay off your debt.

Another of the benefits is you now only deal with one lender instead of many. That reduces the chances of forgetting about a bill and missing payments. All of that helps you keep your credit rating in tact.

You'll receive a lower interest rate than the total charges and penalties on all those bills. Take a look at the amount of extra charges and penalties you would pay on your outstanding bills. Companies usually charge a much higher interest rate (especially credit card companies) than you would receive on a personal loan. So if you add them all up, you could save a lot of money just in interest charges alone over the long run by getting a personal loan and using it to consolidate your outstanding bills.

Instead of juggling bills and potentially damaging your credit, you can use a personal loan to consolidate bills and get control of your monthly finances. No more nasty reminder letters or phone calls. One manageable monthly payment from one lender can help you get back on track.

Thomas Erikson is co-founder of

which provides

information and solutions.



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