Dumping DEBT

Moving from slavery to freedom

Los Angeles Black Worker Center -- Ready to Work Bootcamp
March 8, 2022
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Director, The Realization Project
Senior Pastor, 2009-2020
Peace Corps Volunteer (Haiti 2001-2003)
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MDiv, Union Theological Seminary (NYC)
EdD, University of Southern California

Seth Pickens
What is HEALING?

HEALTHY

LESS HEALTHY
What is Financial Healing?

Finances
- Everything related to obtaining, managing, and circulating monetary resources (noun)
- Provide funding for something (verb)

Healing
To cause to become healthy or sound again (cure):
- Injuries (result of damage caused)
- Handicaps (limitations)
- Diseases (disorder in a structure)
Financial Healing engages the left and right brain.

FOLLOW A BUDGET!

Trust The Universe!
The “Full Abundance” Prayer

Adapted from It’s Not Your Money: How to Live Fully from Divine Abundance, by Tosha Silver

God, allow me to give with complete ease and abundance, knowing that You are the unlimited Source of all.
Let me be an easy, open conduit for Your prosperity.
Let me trust that all my own needs are always met in amazing ways.
And that it’s safe to give freely as my heart guides.
And equally, let me feel wildly open to receiving.
May I know my own value, beauty, and worthiness without question.
Let me allow others the supreme pleasure of giving to me.
May I feel worthy to receive in every possible way.
Change me into one who can fully love, forgive, and accept myself
So I may carry Your Light without restriction.
Let everything that needs to go, go. Let everything that needs to come, come.
I am utterly Your own. You are me, I am You, we are One. All is well.
What's the problem?

The 50 Richest Americans Are Worth as Much as the Poorest 165 Million

A look at U.S. wealth data through the first half of 2020 shows stark disparities by race, age and class.

By Ben Steverman and Alexandre Tanz
October 8, 2020, 5:00 AM EDT
Updated on October 8, 2020, 8:48 AM EDT

Survey Finds That One Out of Every Five Americans Could Be Out of Money “by Election Day”

October 8, 2020

by Michael Snyder
The Economic Collapse Blog

63% Of Americans Don't Have Enough Savings To Cover A $500 Emergency

Jan 6, 2016, 06:42pm EST

Maggie McGrath Forbes Staff
ForbesWomen

Less than 11% of people with federal student debt are repaying their loans during Covid

Published Wed, Oct 7 2020 10:03 AM EDT
Updated Wed, Oct 7 2020 1:10 PM EDT

Annie Nova
@ANNIEREPORTE
COVID REALITIES...

Key Highlights:

- 70% of Americans said they have no plans to cancel or close an existing credit card as a result of the pandemic, and 38% of credit card users say it's the only way they ever make a purchase right now.

- Even with the total debt declining, 11% of Americans said they were “very stressed” about credit card debt as of September — more than any other type of debt, including mortgages, medical debts, or loans.

- 29% of credit card users said they're using their credit cards more than they were pre-pandemic, particularly when it comes to food and self-care items (e.g. toothpaste).

- City dwellers were more likely to say they're leaning on credit cards more now than they were pre-pandemic (39%), compared to suburban residents (25%) or rural residents (22%).
I freed a thousand slaves. I could have freed a thousand more if only they knew they were slaves.

HARRIET TUBMAN
Definitions....

**Debt:** Something that is owed or due (implies control, injustice, lack of peace until settled)

**Slave:**
-one who is the legal property of another and is forced to obey them.
-a person who works very hard without proper pay or appreciation.
-a person who is excessively dependent upon or controlled by something.

See: serf; vassal; servant; lackey; minion; gofer; bitch
Opposite: free; master; independent
THE 7 BABY STEPS

STEP 1: SAVE $1,000 in a beginner emergency fund.

STEP 2: PAY OFF ALL DEBT except for the house.

STEP 3: SAVE 3–6 MONTHS of expenses for emergencies.

STEP 4: INVEST 15% of your income for retirement.

STEP 5: SAVE FOR COLLEGE for your children.

STEP 6: PAY OFF HOUSE

STEP 7: BUILD WEALTH & GIVE
Do you need CREDIT CARDS?

AKA “Charge Cards”

- 78% of credit card holders don’t pay off their balance every month (2003)
- 70% of bankruptcy filers say credit cards caused the bankruptcy
- 80% of graduating college seniors have credit card debt before they have a job
- Card users spend 12-18% more than when using cash

What do you need a credit card for?
Is it possible to turn it around?

“When you've dug yourself in a hole, sometimes it's best to stop digging.”

“If you shoot for the stars, you’ll at least hit the moon. Poor people don’t even shoot for the ceiling in their house, and then they wonder why they’re not successful.”

-T. Harv Eker in Secrets of the Millionaire Mind: Mastering the Inner Game of Wealth
The Debt Snowball

1. List Debts from smallest to biggest
2. Pay smallest off first, making minimum payments on the rest
# Debt Snowball

<table>
<thead>
<tr>
<th>MONTH #1</th>
<th>Balance Due</th>
<th>Budget for Debt: $600/month</th>
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<tbody>
<tr>
<td>Credit Card 1</td>
<td>$400</td>
<td>$400 (200 left)</td>
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<tr>
<td>Credit Card 2</td>
<td>$500</td>
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<tr>
<td>Medical Bill 1</td>
<td>$900</td>
<td>$100 (0 left)</td>
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<tr>
<td>Student Loan</td>
<td>$80,000</td>
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<tr>
<td>Student Loan</td>
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<tr>
<td>Credit Card 2</td>
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<tr>
<td>Medical Bill 1</td>
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<td>$600 (0 left)</td>
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<tr>
<td>Student Loan</td>
<td>$80,000</td>
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<td>$0</td>
</tr>
<tr>
<td>Credit Card 2</td>
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<tr>
<td>Medical Bill 1</td>
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<td>$0</td>
</tr>
<tr>
<td>Student Loan</td>
<td>$80,000</td>
<td>$600 (0 left)</td>
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</tbody>
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“Argue for your limitations and, sure enough, they’re yours.”

-Richard Bach (author)
PRAYER:

“Dear God, help me prioritize. Let me know what matters first, then second, and what doesn’t even matter at all. Then please act through me and do it all. I can’t possibly handle all of this!”