Dumping DEBT

Moving from slavery to freedom

Los Angeles Black Worker Center -- Ready to Work Bootcamp
March 8, 2022
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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):

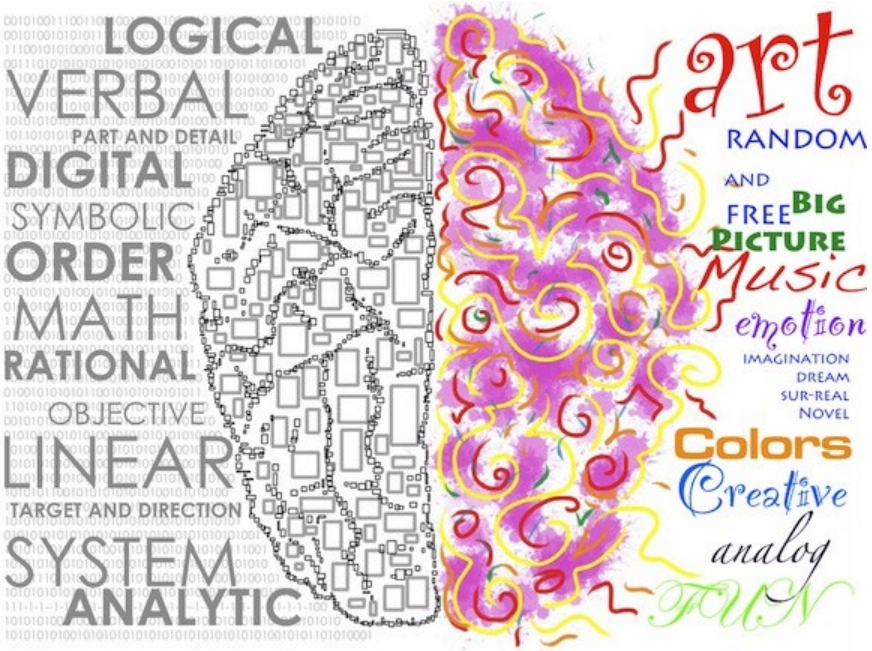
- Injuries (result of damage caused)
- Handicaps (limitations)
- Diseases (disorder in a structure)

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?

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Jan 6, 2016, 06:42pm EST

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

Maggie McGrath Forbes Staff

ForbesWomen

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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 Tanzi

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

CNBC

PERSONAL FINANCE

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

@ANNIEREPORTER

COVID REALITIES...

Money

New Money Study: How the Pandemic Is Changing Americans' Credit Card Habits, From Spending to Paying Down Debt

Prachi Bhardwaj 7 hrs ago

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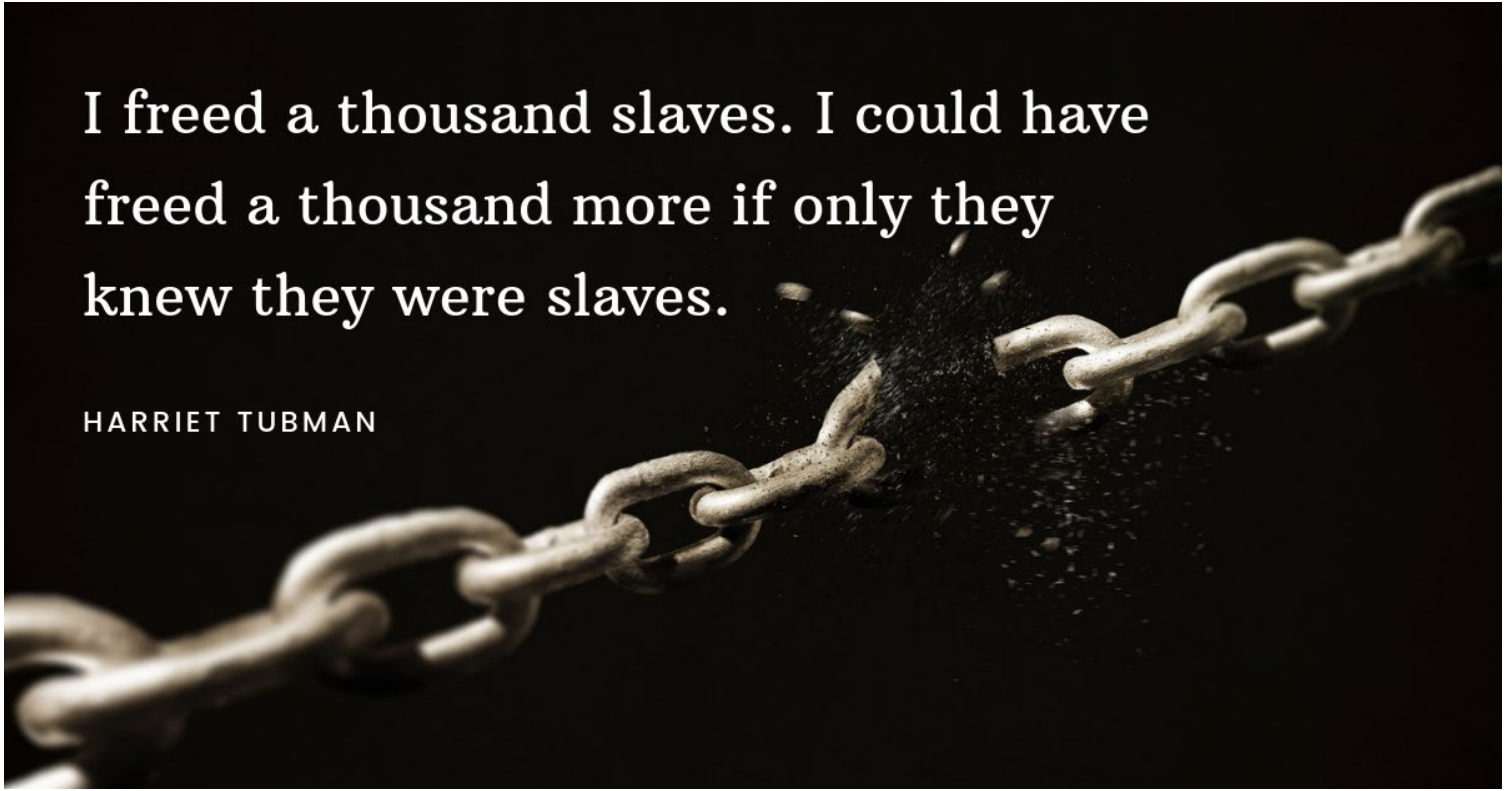
CreditCard_Debt_Study_no_copy

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

W hat do you need a credit card for?

Is it possible to turn it around?

"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

MONTH #1	Balance Due	Budget for Debt: $600/month
Credit Card 1	$400	$400 (200 left)
Credit Card 2	$500	$100 (100 left)
Medical Bill 1	$900	$100 (0 left)
Student Loan	$80,000	$0

MONTH #2	Balance Due	Budget for Debt: $600/month
~~Credit Card 1~~	~~$0~~	~~$0~~
Credit Card 2	$400	$400 (200 left)
Medical Bill 1	$800	$200 (0 left)
Student Loan	$80,000	$0

MONTH #3	Balance Due	Budget for Debt: $600/month
~~Credit Card 1~~	~~$0~~	~~$0~~
~~Credit Card 2~~	~~$0~~	~~$0~~
Medical Bill 1	$600	$600 (0 left)
Student Loan	$80,000	$0

MONTH #4	Balance Due	Budget for Debt: $600/month
~~Credit Card 1~~	~~$0~~	~~$0~~
~~Credit Card 2~~	~~$0~~	~~$0~~
~~Medical Bill 1~~	~~$0~~	~~$0~~
Student Loan	$80,000	$600 (0 left)

“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!”