



## Avoid Debt's Undertow

Do you feel like you're treading water? Afraid you're about to drown? Your financial situation has entered the danger zone if you're maxing out credit cards, paying only the minimum, borrowing to cover essentials, or skipping payments altogether. There are steps you can take now to get your head above water before it's too late!

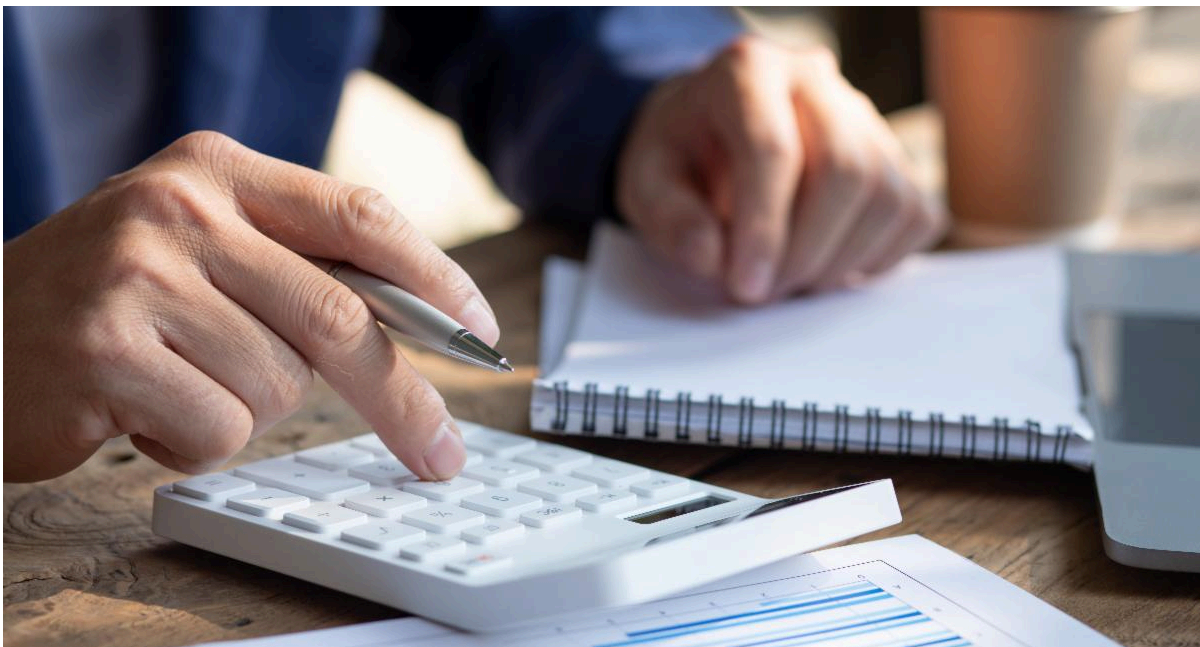
1. **Set a course to a better financial situation.** It's easy to ignore the situation when feeling overwhelmed, but that makes the problem worse. Instead, write down a list of all your income and expenses. Then determine which of your costs are luxuries that you can live without. Next, list your debts: total balance, minimum payment, due date, and interest rate. Using this information, create a plan that covers all your necessities and the minimum payments on your debt. Use the **Create a Budget** activity to develop a strategy.
2. **Contact your creditors.** Remember, it's in their best interest to work with you. Ask for late fee waivers or a reduced interest rate. You can also find out if they have a hardship program that lets you restructure your payment plan to reduce your monthly payment. Finally, you can inquire about forbearance, which allows for a temporary pause in payments. If you have debt collectors calling, the Consumer Financial Protection Bureau (CFPB) offers **guides on how to reply and negotiate a settlement**.
3. **Stop using your credit cards.** Remove them from your physical and digital wallets, as well as any online stores or websites. Making it harder to access your credit card can prevent you from going deeper in debt. Explore this module on **Healthy Financial Habits** for more tips on spending wisely and

how to avoid taking on debt.

4. **Chart a plan to tackle debt.** Using the avalanche method, list your debt in order from highest interest rate to the lowest. Make the minimum payments, and if you have extra money, add it to the payment with the highest interest rate. Once you pay off that first debt, stack that amount on top of the minimum payment of the next one. Prioritizing your highest interest rate will save you money and time. Our **Financial Wellness Toolkit** includes a debt log to help you create a debt management plan.

Once you find yourself on dry land, don't stop there. Continue to shore up your financial situation. Look for ways to lower your costs: review insurance policies and shop around for lower premiums and consider less expensive cell phone and internet plans. Most importantly, start building an emergency fund. This can prevent you from incurring new debt when the unexpected happens. Finally, seek support to keep you anchored in better habits. Meet with a certified financial coach at BMI Federal Credit Union and start working toward long-term financial stability. Visit [bmifcu.org/coach](https://bmifcu.org/coach) to schedule an appointment.

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### **Financial Wellness Tip: Negative Debt**

Do you have a debt that you have negative feelings about, such as paying on a car you don't own anymore or an appliance that ended up being a lemon? Eliminating this debt first, even if it's a low-cost loan, can improve your mental wellbeing and empower you to tackle the rest of your debt situation.

Explore our **Debt Management** module to learn how to create a plan to climb out of debt.

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## Online Learning Center

Explore our online learning center by topic for free financial education resources. Find articles to read, modules to explore, watch videos, or utilize available calculators. Visit [bmifcu.org/online-learning](https://www.bmifcu.org/online-learning) to get started.

Check out our collection of resources on **Debt Management**:

- Use the **Debt Repayment Strategy Tool** to create a debt payoff plan.
- Utilize the **Navigating Debt Collections** activity to walk you through the information you need to know.
- Find out how long it will take to pay of your balance with the **Credit Card Payoff Calculator**.



**Free Financial Workshops**

## Community Workshop Schedule

Expand your knowledge and build confidence in your ability to manage your finances successfully. Join us for free Financial Education Workshops open to the community.

- **Money Sense: Prevent Scams**

*Thursday, June 18, 2026 at 4:00 p.m.*

Learn to identify the most common scams and how to protect yourself and your loved ones.

- **Managing Debt**

*Wednesday, August 12, 2026 at 7:00 p.m.*

Learn the five steps you need to take to reduce debt. Explore several repayment strategies and discuss ways to reallocate existing funds toward paying what you owe.

- **Money Sense: Financial Wellness**

*Thursday, August 20, 2026 at 4:00 p.m.*

You will be provided a toolkit for your financial wellness. This toolkit is a collection of personal finance resources. It is divided into six parts that can be used together or individually as your guide to financial stability.

Visit [bmifcu.org/workshops](https://bmifcu.org/workshops) for additional information, view our full list of upcoming workshops and webinars, and register to attend.

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## Products and Services Highlights

### Launch Their Savings

Open a Youth Savings Account and  
Receive a \$100 Cash Bonus\*



### Help Launch Your Child's Future!

Open a **youth savings account** with as little as \$5.00 and we will put a **\$100 cash bonus\*** into a Youth Certificate. Add money to either account anytime throughout the year and help teach them to save for their future.

*\*See complete details.*

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