



8 Self-Destructive Habits That Keep You in Debt

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America's consumer economy is built on overspending, and our consumer culture encourages the liberal use of credit to pay for everything from cheeseburgers to cars. Pulling ourselves out of the "debt is just part of life" mentality takes a nearly herculean effort. If you're having a hard time getting there, maybe a few bad habits are holding you back.

Here are 8 self-destructive behaviors that keep you in debt.

1) Keeping up with the Joneses

Viewing consumption as a competition will keep you overworked, stressed, and broke. Disconnect as much as possible from a lifestyle influenced by constant comparison and one-upmanship. Instead, shift your focus to things less visible - freedom, financial peace of mind, and victory over debt.

2) Impulse buying

Developing new methods to tempt consumers with impulse buys is a science unto itself. If you don't recognize and steel yourself against the tactics

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marketers use, your budget will always be vulnerable to last-minute splurges. Explore ways to stop impulse buying and teach them to your kids.

3) Playing the victim

Maybe your parents didn't set a good financial example. Maybe you're terrible with numbers. Maybe you're reeling from a financially disastrous divorce. Whatever the situation, it's time to move beyond it. Playing the money victim only deflects responsibility and sets people up for a lifetime of financial chaos. Retire your old script. Embrace positive change and develop new financial skills little by little.

4) Practicing "retail therapy"

Coping with boredom and stress by shopping creates a maddening loop. Working harder to pay the credit card bills makes us more stressed - a condition that only invites more retail therapy and more debt. Jump off the hamster wheel once and for all. Try to de-stress through simple experiences, time with friends and family, mindful exercise, and relaxing hobbies.

5) Bailing out your adult children

It's difficult to watch kids make the same mistakes we made (or worse, make mistakes so profound, ours pale in comparison). But bailing adult children out of sticky financial situations only achieves two things: First, it spreads the damage and puts parents' financial security at risk. Second, it teaches children there will always be a last-minute money superhero to save the day. Skip the heroics and practice a little tough love.

6) Treating yourself

Phrases like "I'm going to treat myself" (and its cousin, "I deserve it") are used to justify a host of financial missteps. Sure, treating ourselves can be a genuinely healthy motivator and we may even "deserve" whatever it is we want to buy. The danger of these justifications lies in their overuse. Remember, it's not a treat if you do it every day. And the thing you deserve most is to live a financially secure life.

7) Being an early adopter

New technology is expensive. Rushing out to buy the latest smartphone, gaming system, or ultrathin TV not only means you're paying top dollar, but it also means you're much more likely to charge it. Take a breather. Wait for competitors to enter the market and drive down prices with comparable products.

8) Ignoring personal finance

The fundamentals of personal finance don't go away just because you ignore them. If you're not living by a

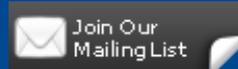
realistic budget, avoiding consumer debt, spending less than you earn, and investing for retirement, you're likely being controlled by your money instead of controlling it. Without a few basic personal finance skills under your belt, debt doesn't become just a possibility - it becomes a scary inevitability.

Source: www.wisebread.com

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