

What to do if you get into trouble with credit debt at an early age?

Hello, my name is Joel Allan Powell. I am a dedicated relationship management expert with more than 15 years of experience in money management, loan origination, commercial real estate development/acquisitions, credit card applications and investment services. In addition, I am a graduate of a Historically Black College and University (HBCU), the University of the District of Columbia. Welcome to my Financial Literacy podcast series, series of podcasts; which provides solutions to help young people (18-22) with some of the issues that credit cards usage at a young age can present. These first three (3) podcast episodes will provide you with comprehensive information that will aid you in having a better relationship with credit and credit card management. This is the 3rd of 3 episodes; which are;

1.) The good and bad of credit cards for the young person. 2.) How a secured credit card can put you on a proper credit track for life. 3.) What to do if you get into trouble with credit card debt at an early age. Let's get started.

As a young professional in the financial field, credit cards launched my banking career to the top tier of the financial industry. From there I went from management trainee, to banking center manager, to bank Vice President, and finally to Premier Client Manager; where I was responsible for a portfolio of Premier banking clients with assets totaling over a quarter of a billion dollars. It all started with me promoting credit card applications to students on Howard University's campus back in the spring of 1999.

In hindsight, targeting young adults to fill out credit applications is not something I would support today.

Because of that, I have dedicated myself to produce a series of podcast to address this very important topic for young people. Now let's get to it!

What do I do if I get into trouble at an early age with credit card debt? Well, the first thing that you do is, contact your credit card company immediately because many creditors may be willing to work with you to change your payment if you're facing a financial emergency.

The second thing is, add up your income and expenses. Look for ways to cut your cost. If you can't find enough to pay your minimum payment, decide how much you can afford to pay.

Third, as mentioned previously, when you call your credit card company, make sure you explain the following:

- Why you can't pay the minimum
- How much you can afford to pay
- When you could restart your normal payments
- What new payment you are requesting and for how long

If you need more help, credit counseling organization can teach you more about handling your money. Many credit counseling organizations are non-profit. Before you sign up, ask if you will be charged, how much, and what services will be provided. Watch out for for-profit debt relief companies that:

- Charge fees before they settle your debts
- Give a guarantee that they can make your debt go away
- Tell you to stop communicating with creditors
- Tell you to stop making your minimum payments

Some of this information can be found in part or whole at the Consumer Financial Protection Bureau, an official website of the United States Government.

I know this is a lot to digest, so please feel free to send any questions that you have to my email address: emerge4ward365@gmail.com. I will respond within 2 business days. Thank you for tuning in and I look forward to connecting again on future podcasts.

All the best...this is Joel Allan signing off.