

Easy Steps to Overcoming **Financial** Challenges

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Finding it hard to save up? Have a pile of bills sitting on your desk? Losing sleep over a payment deadline? We all have these issues from time to time.

Financial challenges are legit and constant causes of worry and anxiety. They create mental burdens which ultimately affect our quality of life. What's worse, it is very easy to get in the cycle of debt and more difficult to get out of it.

Thankfully, the steps to overcoming financial challenges are achievable but more importantly, actionable and deliberate. Here are some proven steps to could help with overcoming financial challenges:

• **Get real enough to properly 'identify' the challenge**

The first step to getting financial challenges half-solved is to get real enough to admit that you have a challenge. The next is to properly identify the 'what and why' of the challenge. Whether yours is the case of having a hard time making savings or financing existing debts, it best you started asking the right questions like: what habits increase your spendings and gets you into more debts? How has this affected your mental and physical life? Is it taking a toll on the quality of your relationships? Finding answers to these will help set the tone of other steps you'll need to make.

• **Stick to a budget**

If you are having an issue with impulse buying, this is probably the last thing you'd want to be told. However, if you are really serious about dealing with your financial issues then you have to start drafting one right away. A budget allows you to decide on how your income will be spent. This not only ensures that you don't engage in impulse buying, it also make sure that you will be able to make savings and also finance long standing debts.

• **Have an alternative source of income**

Truth be told, depending solely on just one source of income almost never pays the bills. With fluctuations in interest rates on loan and the cost of goods and services, getting an alternative source of income will definitely come in handy.

Granted, working two or more jobs at a time will be very stressful demanding. A way around this is to monetize your passion. There are many options to choose from If you have a talent there is probably someone out there who needs your service or product.

Take a look around and what people are having difficulties with or in need of. Understand that you have Two primary Markets, Individuals and Businesses.

- Do an inventory of what people need and are willing to pay for.

- Do a self-evaluation and see how you may be able to help people solve their need.

- Do an inventory of what Businesses need and are willing to pay for.

- Do again a self-evaluation and how you may be able to help solve these business's needs. You will be surprized on what businesses pay for. Just to give you an idea, next time you visit a restaurant look around and you most likely see plants decorating the restaurant, in many instances those plants belong to a third party who cares for them, cleans them and waters them (and it is not the restaurant staff).

So, be creative and you will find a niche that will provide additional income. For freelance writing, graphic designing, hand crafts, virtual assisting, etc. If you would like help with this just reach out to the Veterans Chamber for assistance

• **Get accountable**

To maintain a steady and effective financial recovery, it is best you enlist the assistance of trusted financial advisor/coach, and software to help keep track of your spending and income. Beyond ensuring that you stick to the plan, these team of accountability partner will be there to get on track each time.

In Summary:

Recovering from a financial hardship takes time and planning. However, It is very easy to get in financial stress but slower to get out of it. Keep in mind that in average it takes three months for every month we get behind. Putting this in perspective, for every month we get behind it will take us three months to get current. However, having the right support system and committing to taking small and steady steps is a sure way to overcoming any financial challenge faster.