

**Debt Free I'm Not ~ Discover How to Squeeze An
Extra Dollar Out of Your Budget for Emergency ~
Fast Funds When You Needed the Most Vol.4**



by Terry D. Clark

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Introduction

At least once in every person's life comes a time when the need is great and the resources are few. It can be hard enough to make ends meet on a decent wage, but, when the times get tough and the money just is not there to meet the need, a person can easily despair.

101 Ways to Raise Emergency Money has been written with you in mind. If you are forever trying to come up with inventive ways to earn and save more then this creative ebook will absolutely thrill you.

When a person can have good financial control and a good plan of action. Should emergency funds be needed, a person can then sleep better at night. There is no real magic formula for coming up with on-the-spot emergency cash. There is a good deal of thinking through and the putting of a good plan into action. If you can do that, you have it made. That is truly all that any one of us can do to secure out tomorrows.

How to Cope with a Cash Crisis

If you are hit with a serious money crisis and you find yourself scrambling around for emergency money, here's how to assess your situation and get back on your feet.

All of a sudden and without warning, your roof begins to leak! Your hot water heater shuts down and your computer blows up, the transmission needs to be replaced in your car and your daughters wedding on a Sunday morning – all of this within the same week!

As you sit, stunned and you ponder an exit strategy you receive a friendly letter from the IRS explaining that you miscalculated your taxes in 2001, and they now own your house.

This Kind of Money Emergency Requires your Immediate Attention

What do you do?

The above scenario looks like a money emergency of biblical proportions. You are afraid to open your front door for fear of finding a swarm of locusts!

Thank goodness, there are things you can still do to restore your financial life

and equilibrium—and perhaps even fend off future misfortune—without having to sell your very soul.

Learning to Cope with a Money Emergency

Wherever there are money woes, you can be sure to find crippling emotional setback. Avoid it all you try, you might just as well begin to prepare for the devastating fiscal and the emotional fallout that is sure to come. You will need to cope very well with both if you hope to make a solid financial comeback.

Whenever a money emergency hits, it will be your ability to deal with the individual pitfalls that will hold you in good stead. It is when a series of financial hits come your way that the stress will tend to accumulate and make your life much more difficult to cope.

You will not be so overwhelmed when you can calmly and rationally look at each individual problem as it arises. If you sit back wringing your hands with worry and allow all of your emergencies to pile into one; you will find yourself down for the count.

Calm must take center stage. You must NEVER allow yourself the luxury of

panic. There is no one there for you to just take over. You are all you have.

The more you panic, the less effective you will be. You need to keep a very clear head to be able to sit down and come up with an appropriate plan. Be aware of your own tendency to sabotage your plans further. It is only when you are at your most calm that you will be prepared to get to where you need to be and then overcome.

Being Calm is the First Key to Managing a Money Emergency

At even the first hint of a money emergency, it's important not to act right away. If you do you will inevitably make a mistake! First, before you can manage your finances again, you have to first manage your emotions. You absolutely must regain your balance before you can even begin to make a plan.

If your money emergency demands that you act quickly, think first about seeking the advice of a debt counselor, money coach or financial planner. Whenever possible think about seeking out the aid of a financially perceptive friend or family member who can help you to come to a clearer perspective.

Remember the old adage that “two heads are always better than just one!”

You won't need to make a major cash investment if you're strapped. Look for a planner who will give you a one-hour consultation for \$150. Often times this will

be all you will need to securely turn the corner.

Time to Crunch some Numbers

The first step toward establishing financial stability is to step back, take a deep breath and assess the damage. Possibly one of the bigger mistakes people make when they're in a financial crisis is not being prepared to make a clear assessment of where they're at.

You can easily become overwhelmed. However, totaling up the damage serves two important purposes. First, you need to know exactly how much you owe, how much money you have in hand and what it will take to cover the distance between the two. Second, you will want to avoid any other mishaps, such as penalties, further repairs, missed deadlines, etc.

If you are not properly prepared, you must become prepared on the spot. Any type of money crisis will catch you unaware and you will feel cornered. Wouldn't it be ideal to be ready and waiting for the crisis? How likely is this to happen to you, though?

Most people will be at least somewhat prepared. If the crisis is not too dire, they will be able to handle it ok. Some will be sunk from the get go. The idea is to not be overwhelmed and to have a good plan of action, no matter how little or how a lot. You need to be entirely prepared to deal with any sized setback.

Ideally, those unexpected expenses could be covered by the funds in the Irregular Expenses account in any good budget. Unfortunately, though, there is always a common problem. You might well have an emergency stash—but it's most often depleted. This same problem affects the majority of us so take heart.

At about this time many people make the mistake of turning to plastic for relief. Resist this one. You will only be transferring your problems from one pocket to the other.

On the other hand, if you are sure you can handle using credit cards to deal with a cash emergency, you had better be sure you could pay them off when the time comes. Otherwise, why add yet another debt and another problem. Eventually, it will all catch up with you.

If you're truly running while on your last leg, consider taking out a home equity line of credit. This will work for some. The interest is tax deductible, but those aren't fixed rates. Be smart about this remedy, though. Unless you plan to pay back the amount you borrowed promptly, it can end up costing you more than you thought—especially if you've already depleted your own equity.

The Idea is to Make a Smart Decision and not a Rash one

Think well before borrowing from your 401(k) or IRA. There are loopholes that allow you to do so, but there are also hidden costs—never mind

potential taxes, penalties and other consequences. Keep in mind that if you were to lose your job, you'd have to repay the loan immediately, or be taxed as though it was a withdrawal. This remedy could be very costly in the long run.

Increase your Cash Flow without Going Further into Debt

- Take on a hobby that you can translate into dollars. Can you walk a neighborhood dog? Teach basket weaving? Host a dining room? Baby-sit for your sister's kids? Do Computer graphics? Consider which of your talents might be worth a few extra bucks and then go out there and do it.
- Take on a part-time job. The holidays are soon coming up, and many people supplement their salaries with part-time retail jobs. Just don't spend it all on holiday gifts and be sure to bank it into your savings.
- Spend more wisely. We all have our own ways of wasting money. Now see how you can eliminate the ones that you wouldn't miss. Just saving the dollar you would normally spend on that cup of coffee each day adds up.
- Borrow from a trusted friend or relative. The interest rate is low to nil, the cash is quick—but guilt is even higher. Be sure you have a plan for how

you're going to pay back the loan even before you approach them.

Nowhere to go but up

You can spend your precious time crying in your milk wondering why you have been singled out in this way or you can get busy and look at how this could have happened to you in the first place. You will need to face some tough answers if you want to avoid future financial crises.

Suffering a serious financial crisis is an excellent time to self-assess. Ask yourself where you went wrong, where you're not paying attention—and how you might be setting yourself up for future financial setbacks. Understanding the answers to these important questions will help you out next time around should the same befall you.

Be prepared before the crisis starts. You won't be able to anticipate every time a financial burden lands in your lap, but, if you want to be cushioned against it, you have to anticipate the unanticipated.

Be very careful. An emergency fund is set up for . . . emergencies. It's not supposed to be depleted on a whim and every month. Take a closer look at your expenses these last few months, and if you have had to lean heavily on your emergency account to pad your budget, it's time to rethink your money management issues and in a hurry.

Pay special attention. Take a page out of this lady's book...she noticed that

her towels were slightly singed when she took them out of the dryer one day. Instead of calling the repair guy, she shrugged it off—until the next load caused her entire house to go up in flames. We all have these same moments where we glimpse a potential crisis hovering on the horizon and do nothing until it is all too late. Pay attention to the smaller details and avoid the larger calamities.

Plan further ahead. Your clutch is likely going to give out every 80,000 miles or so. The roof can give out every 15 to 20 years. A vacuum cleaner might give up the dust in as much as five. Avoid the obvious and pay excessively later. It is your call.

Your five-year-old desktop is getting creaky. You could wait until it dies. However, according to Murphy's Law of Money, it will expire at the worst possible moment. Either way, paying for a new computer might not be part of the budget so planning ahead gives you some control over when you take the hit. Start to plan today for what you know will be coming—come hell or high water. Plan smartly for the inevitable.

Start to Build your Emergency Fund

Finding money during an emergency can be very difficult if you fail to plan.

Establish emergency savings in both good times and in bad. The chance is very good that you will be called upon to put out a sum of money on the spot and when you least expect it.

It is a very good rule of thumb to sock away three to six months' living expenses. You can also use this same money when you're faced with major, unplanned expenses such as a car that breaks down or much needed college funds.

The purpose of this type of savings plan is to put the money away consistently, and then tap into it for true emergencies. The success of this type of long-range savings plan will depend less on the rate of return than on, day-by-day, putting the money away and then leaving it there for a true emergency.

Lock it away and then hide the key.

People who are living on a fixed-income will have the toughest time setting aside money for emergencies. If you can manage to just squeeze out another \$10 or \$20 each month and sock it away into a money market account, it's worth doing.

If you decide you need \$2,000 in an emergency fund, look at what you can afford to sacrifice each month from your current budget and then look at that sum of money as a bill to pay yourself. Decide on a monthly amount and then put that same amount aside every month and then watch it grow.

Once you have reached your goal of \$2,000 you'll now be in the habit of putting away that extra set amount each month. Keep on doing it.

Financial planners echo the idea of treating your emergency fund as a bill. Put the money away each month, but don't be tempted by the latest sale. You are not to touch the amount, except for in an emergency.

Putting money aside on your own is hard. Retirement plans are successful because the money comes out of your paycheck before you can get your hands on it and because there are taxes and penalties for early withdrawals.

Stashing money away in an easy access money market account takes discipline. Limit your access to the emergency fund. You can have immediate access to some of the money, but not all of it. The bulk of the fund is to be used, strictly, for emergencies and nothing else.

Once you have saved up about two months of living expenses, move one month of expenses to a one-month CD. When the CD matures, roll the principal and interest into another one-month CD. Your savings will grow well this way.

As you continue making regular payments to the emergency fund money market account, you will soon have another month of living expenses that can be used to invest in a two-or three-month CD. If you are wishing to set aside six months of expenses, continue the process until you can comfortably

purchase a six-month CD. Your savings will accumulate quickly this way.

Building your Emergency Fund

Before you start stashing away your money for an emergency, the first step in building your emergency fund is to figure out just how much money you have to put aside in the first place.

People often don't know where they're spending their money. Once you can account for every penny, it's a lot easier to decide where you can cut back and start to save.

You can't always account for emergencies so it is more critical to build the fund as fast as possible.

Say Good-bye to Credit Cards

One of the best ways to save money the fastest is to clip up all of those expensive credit cards.

Credit cards are perhaps one of the most expensive forms of money. A very good rule of thumb is, unless you pay off your credit card bills each month, don't use the cards for anything you can either eat or wear.

Another good rule of thumb is to consolidate your debt. If you have several credit cards, each at different rates of interest, why not fold them into a home equity loan and then write off the interest payments? This is a good way to begin an emergency savings fund.

Here are some good suggestions for budget trimming that can work for just about everyone:

When mortgage rates are especially low—consider refinancing your mortgage and, while you're at it, your car loans, too.

When you live in an area that has good public transportation, see if you can get by on one car instead of two.

Make your current car last. With good maintenance, you will be able to replace it every six to eight years instead of every three years.

Do a periodical energy check on the house. Replace all essentials such as cracked storm windows and renew the weather stripping.

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