Local Insolvency Trustee Gives Advice To Canadians Struggling With Debt Or Control Of Debt

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Scarborough, Ontario based Richard Killen & Associates has recently issued some useful tips and guidelines on how Canadians can develop efficient and effective debt management habits.

?It is completely normal to have debts, as long as you know how to manage and take full control of them. However, more and more Canadians are now getting trapped in a never ending debt cycle, to the point where it is already taking a toll on their physical and mental health,? says Richard Killen of Richard Killen and Associates.

Killen asserts that there are a number of simple, yet effective, ways to make sure that debt and other financial obligations won?t pile up and lead to even greater financial disasters.

The first step is to set up a feasible budget and strictly stick with it. ?By creating a detailed budget, you will be able to track your spending habits and monitor your debts at the same time. It is advisable to create a spreadsheet and input your total monthly income, subtract your primary expenses including rent, childcare, food, transportation, utility bills, etc., and list down all the required payments that you have to make each

month to pay off your debts. Make sure to indicate the amount that is owed to each creditor, required minimum monthly payments, payment due dates, and interest rates,? he said. If the total net monthly income is positive, all the savings can be redirected to paying the debt that has the highest interest rate. However, if it is negative, it is time to recognize that further financial assistance is necessary.

Meanwhile, there are a lot of ways to earn an additional income. Killen suggested that, ?You may consider renting out a room to earn extra money. The internet also offers a number of part-time job opportunities for IT professionals, writers, graphic artists, transcriptionists, translators, etc. where you can actually earn a decent amount of money.?

On the other hand, debt consolidation is also an effective, logical, and practical strategy to easily address financial problems. Richard Killen & Associates recommend combining all credit and other payables into a single debt instrument for more efficient debt monitoring and management. By using this strategy, loan charges and interest rates can be minimized, possibly leading to additional savings in the long run.

Furthermore, if debtors really cannot settle the minimum payments on their debts, or are unable to afford to pay for their basic needs, the best thing to do is to immediately look for a licensed insolvency trustee. A licensed insolvency trustee is the only entity legally recognized by the Canadian federal government to give advice regarding debt relief options, including debt management plans, consumer proposals, and bankruptcy. Each of the three options has their own sets of advantages and disadvantages, and only a certified trustee can provide the best recommendations to address a specific debt situation.

?Taking full control of your debt takes a lot of effort and discipline. You always need to exercise constraint to keep it at a level where it is easier to handle and manage. When debt is managed correctly, it will give you a sense of security, self-satisfaction, and peace of mind,? Killen said.

Those looking for a licensed insolvency trustee may consider Richard Killen & Associates. They offer professional debt relief services, including credit and debt counseling, consolidation loans, consumer proposals, and filing of personal bankruptcy. They also take pride in continuing to help thousands of Canadians resolve their financial problems and difficulties since they began their services in 1992.

?Our company is dedicated to treating our customers with understanding and respect. We want our clients to know that financial difficulties are inevitable in life and let them realize that there are available solutions to address their problems, no matter how terrible their situation seems to be,? he said.

More information about the company?s professional debt services can be found on their website. Richard Killen, President of Richard Killen & Associates and the author of The Glass is Half Full, also encourages the general public to visit their offices in Toronto, Scarborough, North York, Mississauga,

Brampton, Cooksville, Georgetown, and Pickering. Interested parties may also connect with them through their official social media accounts on Facebook and Twitter to learn more about their latest news and important announcements.

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Richard Killen & Associates

Since 1992, Richard Killen & Associates, a Licensed Insolvency Trustee, have helped thousands of people seek debt relief solutions. Debt relief options could include personal bankruptcy, consumer proposals, consolidation loans, and creditor negotiation.

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