

A concept and a system for Managing Your Money

# 39 Steps & 39 Days to Debt Recovery



financial freedom

*Christine Thompson-Wells*





39 STEPS  
&  
39 Days  
*TO*  
DEBT  
Recovery

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## ***Chapter One***

### **Where Do I Go From Here?**

**“I’m in debt and don’t know which way to turn!”**

This is an exasperation I often hear said today. It is often spoken by some people but it’s unable to be spoken by all people in debt. The people who can speak about it are the fortunate one’s; they are on the road to financial recovery.

It’s when debt becomes such a burden and people are unable to speak about the financial dilemma they are in, that is the concern of many financial advisors and debt counsellors.

People who are unable to speak about their debt problems are the people this book is really written for. But it will help all of those people who want to find solutions to debt problems.

In the first instance, when I saw my own business get into a debt problem, I too, was unable to speak about it. It was only through time and experience of the problem that I am now able to speak about those experiences.

So if you are experiencing a time of not being able to speak about a debt problem, I do not find the denial in your thinking an out of the ordinary way of thinking. You are quite normal but you are in a state of denial to the real situation. If you have a close friend handy; somebody you feel you can trust and rely on, or somebody who can just listen to you, talk through your financial situation, you will instantly be on the road to financial recovery. I had to learn

the hard way; *don't reinvent the wheel* when so many people have been there, in debt, before you. If you don't have a close friend seek advice from a business or financial counsellor. In the United Kingdom we have organisations who employ consumer credit and debt counsellors are available and can assist with guidance to the right and helpful people to assist you. Also contact [www.bizhelp224.com/personal\\_finance/consumer\\_1.shtml](http://www.bizhelp224.com/personal_finance/consumer_1.shtml)

### **Step One: Face Your Real Financial Situation**

The longer people try to cope with a negative financial situation the more difficult it will be to retrieve or rectify the problem.

Some of us are so determined that the debt situation is not going to get the better of us, we keep going anyway!

A debt problem may be caused by any number of reasons; I have listed twelve possible reasons below:

#### Understanding the nature of your situation - Twelve possibilities:

1) Change in market demand for your product or your skills.

*Your product may have been superseded by updated technology or a more advanced similar product may have come into the market place. Your skill base may not have been strong enough to cope with the change.*

2) Wrong product in the wrong location

*You may open a designer boutique in a poor area; people in the area may be of the wrong age group to appreciate or buy your product.*

- 3) The product may be of a different culture to the larger population of the area where your business is located.

*You would not open a restaurant that specialises in Thai cuisine in an area that traditionally lives on fish and chips. You would look for some cultural diversification to open such a business.*

- 4) Changing locations – you have moved house or your business lease has run out.

*Changing locations in either our home or business base can lead to problems in our cashflow and lead to escalating debt that we were not prepared for.*

- 5) Death, Divorce, Separation and Partnership breakdowns.

*In both love relationships and business relationships debt can accrue dramatically. Some of the problems can be more severe than others.*

- 6) Social degradation of our home or business location.

*If we have a home that was once in a nice area and now the area is being allowed to run down and our property (home or business) is not of the same value it was when we look back over a three, five-year or longer period, we may incur debt. Our once wise investment should have either been sold or we should have relocated before the situation arrived at this point. There are addresses in Mayfair, London that have depreciated in value since the terrorist attacks of 9/11. Homeowners who have property within the boundaries of the American Embassy have seen their home values drop by hundreds of thousands of pounds since the attack on New York.*

- 7) Sickness and accident of you or a vital member of the team.

*A member of the team does not have to be somebody working in your business. It may be a family member: wife, husband, child, elderly parent or other close relative. Any of the above can lead to money difficulties.*

#### 8) Changing interest rates.

*Time throughout history has always shown that nothing ever stays the same. It is not going to be the same today, tomorrow, the next day; nor will it be as in the past. We go ahead, use credit when it is being thrown at us from money lending and banking organisations and most of us use the available credit accumulating debt card; we increase our mortgage; we then sit like sitting ducks waiting for the next interest rise to be handed down from the Bank of England.*

#### 9) A changing government will implement changing monetary reform.

*History has shown that if and when there is a change of government in any country, the first thing that is attacked by the new leader and his or her government is money policy reform. Mrs Thatcher created her own monetary reform here in England and it financially hurt a lot of people. John Howard in Australia followed suit and did his own share of reform on the Australian electorate. Mr Howard's reform led to 10,000 public service jobs being either abolished or through natural attrition, jobs were not replaced and relocation or devolution of public service departments took place. Monetary reform such as outlined above invariably produces a financial recession.*

#### 10) Age and age discrimination.

*We have an advancing aged society; many people who own and have a great wealth of personal talent and skill are being left by the way side because of their age. This leads to financial difficulties for many people when they should be enjoying the fruits of their labour over a lifetime. They want to and are capable of working but their age is against them.*

#### 11) Accumulated credit card and personal debt.

*It is no longer news: we have accumulated, here in Britain, trillions of pounds of escalating debt. Not to mention the rest of the world that is being suffocated under the yoke of accumulating debt. We will speak of this a little later in the book.*

## 12) Natural disasters and disasters

*Foot and Mouth, flooding, bush fires, land erosion and property slippage, house fires and other such disasters effect our lives. Many properties, when disaster hits are under insured. When disasters, natural or otherwise, hit our communities, any or all such conditions may lead to unpredicted, future debt.*

**Step 2: Take time to read the above and understand the exact nature of your debt.**

**Step 3: You now need to write down the reason or reasons for your mounting debt situation.**

This serves as a very good lesson. By writing the situation down, we are forced to face the problem. We cannot runaway, nor can we hide. The problem is there, facing us and staring us right in the face. At that particular moment we have taken control and we become the owner of the situation.