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Financial Survival Strategies

By Patrick Morley

Note: The following article is excerpted from Chapter Seven of Pat's new book, How to Survive the Economic Meltdown.

There is no pain quite like cash flow pain, is there?

Depending on how severely the economic meltdown has affected you personally, here are some financial strategies to help you survive.

Strategy: Get Out of Debt

Here's an idea that often gets overlooked: It takes more energy to earn a living and service debt than to just earn a living.

Debt is dumb. If you are in debt, getting out of debt is "do or die."

The strategy for debt during my economic meltdown was simple. First, I made "getting out of debt" my overarching business goal. For seven years that was my #1 business priority. I knew that to survive, I had to get out of debt. So do you.

Second, I told everyone with whom I did business, "I am pledging all of my business assets to all of my business debts."

Third, I told everyone, "I promise that I will treat everyone exactly the same." I agreed to give no one preferential treatment as we divvied up my business assets. Again, a great confidence builder. Of course, you have to deliver on the promise!

So, to summarize, my debt strategy was:

- To make getting out of debt my overarching business goal

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- To pledge all of my business assets to all of my business debts
- To promise that I would treat all my creditors equally.

These three strategies stabilized my situation—step one. These same strategies, or some derivative, can probably stabilize your situation too. Now let's look at strategies that can correct the problem.

Strategy: Accessibility

I quickly discovered that the people who do “work outs” think very differently than the people who made the loans!

Basically, they believe no one, trust no one, and assume you are always lying all the time. Why? Because with most customers it's true! Their customers tend to dodge calls, not return calls, not do what they promise, and miss deadlines.

This creates a fantastic opportunity for you to distinguish yourself and get some mercy.

Here are some strategies to try—for both debt and overdue payments. First, for your initial contact, proactively meet with your creditors to explain your circumstances and propose a plan—always in person if possible. A phone call is a distant second for the first contact, and mail is a non-starter. As a wise man once said, “Go. If you can't go, call. If you can't call, write.”

Second, if someone you owe money tries to make contact, you must always take their call or return their call as soon as possible—let's call this the strategy of “accessibility.”

And, third, if a creditor sends you email or snail mail, pick up the phone and give them a call. They will be blown away! It's all about keeping or restoring trust.

Fourth, don't wait for your creditors to call you. Call them periodically and give them an update if you feel up to it. Or you may want to send them a written monthly update (always include your contact information so they can easily get hold of you if they need a clarification).

The accessibility strategies are:

- To proactively meet with creditors in person
- To always take your creditors' calls
- To respond to mail by picking up the phone
- To update your creditors regularly

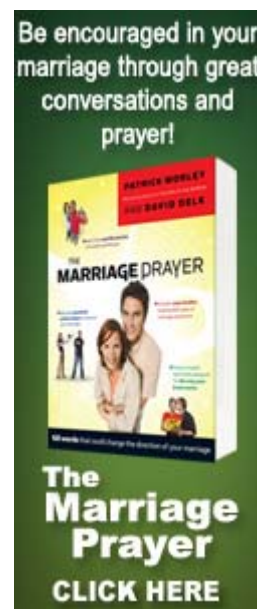
I didn't say it's easy. I hated it. My ego was already bruised, and it was embarrassing. Yet, it's a key strategy to make it through. Why? Because so few others will do it.

Motivate yourself with the axiom I mentioned earlier: Sometimes you have to substitute discipline for a lack of natural interest.

Strategy: Live “Within” Your Means

People either live “above” their means, “at” their means, “within” their means, or “below” their means.

If you've been living “above” or “at” your means, then this is your opportunity to get



loose from the snare of materialism and worldliness.

In times like these, the wise cut back.

How? The first step is to get out of *denial* that you are *not* living within your means. Frankly, denial is a much stronger force than most people understand. There are appearances to keep up. Denial means that you actually believe a story that you've made up—a lie.

The second step is to *repent*. The Apostle Paul wrote, and I feel the same way:

Even if I caused you sorrow by my letter, I do not regret it. Though I did regret it—I see that my letter hurt you, but only for a little while—yet now I am happy, not because you were made sorry, but because your sorrow led you to repentance. For you became sorrowful as God intended and so were not harmed in any way by us. Godly sorrow brings repentance that leads to salvation and leaves no regret, but worldly sorrow brings death. (2 Corinthians 7:8-10)

The third step is to *grieve* what could have been. You will no doubt be filled with shame, guilt, regret, anger, and many other emotions. Let them out—preferably with an understanding spouse or same gender friend.

Fourth, don't be a *victim*. Be a victor. God is big enough to work it out. This is a matter of faith and attitude.

Finally, make a *budget* that you can afford. If you have to move in with your parents for a season, so be it. Pay off your debts—start with the ones that carry the highest interest rates. If you can't figure this out on your own, see a financial counselor. Take a Crown Financial Ministries course (www.crown.org). If you must, see a bankruptcy lawyer (as I said earlier, it's not an irreparable disgrace).

Oh, and one more thing. If it's possible, you may want to consider living "below" your means. Why would you want to do that? First, for your children—so they don't grow up materialistic and suffer financial dysfunction. Second, for God's kingdom—because you don't want to be distracted by life's worries, riches, and pleasures (Luke 8:14). And you don't want to be engrossed by the things of this world (1 Corinthians 7:30-31). And you recognize that the world and its desire pass away, but the one who does the will of God lives forever (1 John 2:17).

The steps to live within your means are:

- Get out of denial that you're overspending
- Repent for being materialistic and worldly
- Grieve what could have been
- Don't be a victim
- Prayerfully consider living "below" your means.

Questions (for personal reflection or group discussion)

1. How much of a problem is debt for you? Which of the points about debt resonated with you the most, and why?
2. Is it easy or difficult for you to remain accessible? Explain.
3. Are you living above, at, within, or below your means? How did that happen? What do you need to do?





Dr. Patrick Morley

After building one of Florida's 100 largest privately held companies, in 1991, Dr. Patrick Morley founded Man in the Mirror, a non-profit organization to help men find meaning and purpose in life. Dr. Morley is the bestselling author of *The Man in the Mirror*, *No Man Left Behind*, *Dad in the Mirror*, and *A Man's Guide to the Spiritual Disciplines*.



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