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THIS MONTH



## Debt Pressures and the Yummy Mummy

by Jeremy Kroll

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From the pressures of managing a family and a household, to maintaining adult relationships and keeping in touch with the outside world, most Yummy Mummies have their hands more than full. So the last thing they need is the pressure of financial insecurity.

If you are using credit to buy grocery necessities because you find yourself out of cash to make monthly payments then you have financial pressures. If you find yourself frequently relying on automatic overdraft protection or taking out new loans just to pay off old debts or a dreaded Payday Loan then you are experiencing financial difficulties – and it is time you took control.



Financial pressures come in all shapes and sizes. Other signals you must never ignore include paying only the minimum monthly payment on your credit cards, dodging collection agency calls and slipping behind on rent, mortgage, or utility payments.

There's nothing like worrying about the monthly bills to inject some major stress into your daily life and your marriage. You will spend more time worrying about your finances than you will about your family or yourself. Remember, the sooner you address your financial pressures, the more options you will have to choose from.

For example, if you act early enough you could utilize the services of a financial professional who could provide you and your spouse with helpful financial and budget counseling. You may also qualify for a consolidation loan if your debt level isn't too extreme. And if things get really tight you could call upon the services of a Certified Insolvency and Restructuring Professional (also known as a Bankruptcy Trustee).

People, for obvious reasons, don't want to hear the "B-Word" as Bankruptcy is otherwise known. To them it sounds like failure when in fact it is a life saver. It can release all of the financial pressure that you may feel is coming down around you. But it is the final option when all other possibilities have been exhausted.

The goal here is to do the very best you can under the circumstances you're encountering. An alternative to Bankruptcy protection may be a government-supervised repayment plan, or Consumer Proposal. A Proposal allows you to meet your debt obligations half way. The result is a quick, legal end to the financial pressures you are experiencing.

By accessing an innovative financial solution, such as a debt repayment plan or a Consumer Proposal, you can take control of your financial pressures, allowing you more time to focus on your family, your household and yourself. And isn't that what being a Yummy Mummy is all about?



## About the Author



**Jeremy Kroll**, CA-CIRP, Trustee in Bankruptcy, is a partner at A. Farber & Partners Inc. He thrives on the challenge of finding practical and cost-effective solutions for the unique complexities and challenges presented by "in-debt" consumers and smaller businesses.

Over the years he has worked with many Yummy Mummies, helping them rebuild their financial lives. He can be reached at [jkroll@afarber.com](mailto:jkroll@afarber.com) or for more information, please visit: [www.afarber.com](http://www.afarber.com)



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