



Dave Says

Dear Dave,

Is debt consolidation a good way to get out of debt?
Erikah

Dear Erikah,

No, it's not. Debt consolidation companies try to position themselves that way, but they don't even come close to addressing or solving the real problem.

Here's the big reason debt consolidation isn't a good idea. It makes you feel like you truly did something to change your whole financial outlook when you didn't. When you move things around, or suddenly have a lower payment each month, you end up thinking you're making real progress. The thing is you didn't do anything to address the actual problem—which is you.

I meet people and talk to folks on my radio show all the time who don't quite grasp this. They'll tell me they paid off all their debt by using a debt consolidation company or taking out a second mortgage on their homes. Well, the truth is they're not debt-free. They didn't do anything but shuffle the same old debt around.

Personal finance is 80% behavior, Erikah. When it comes to getting out of debt, staying out of debt and getting your finances into shape, you have to change your habits and behaviors with money. Interest rates aren't the problem, and the number of payments you're facing isn't the problem. The problem is the person you see in the mirror every morning.

Until you change that person, and start living on a strict, written monthly budget and decide to kick debt out of your life once and for all, you'll never make any real progress toward gaining control of your money!

— *Dave*

* Dave Ramsey is an eight-time #1 national best-selling author, personal finance expert, and host of The Ramsey Show, heard by more than 18 million listeners each week. He has appeared on Good Morning America, CBS This Morning, Today Show, Fox News, CNN, Fox Business, and many more. Since 1992, Dave has helped people take control of their money, build wealth and enhance their lives. He also serves as CEO of Ramsey Solutions.

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