



I WAS BROKE.
NOW I'M NOT.

HELP! I CAN'T PAY MY BILLS

ACCORDING TO A RECENT SURVEY CONDUCTED BY THE IWBNN TEAM, OVER 34% OF PEOPLE IDENTIFY THEIR CURRENT FINANCIAL SITUATION AS LIVING PAYCHECK-TO-PAYCHECK AND STRUGGLING TO PAY ALL THE BILLS.

THIS EBOOK WAS WRITTEN TO HELP INDIVIDUALS WHEN THERE IS JUST NOT ENOUGH MONEY TO PAY THE BILLS.

By Joseph Sangl

www.iwbnin.com

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INTRODUCTION

This ebook has been written for those who are struggling mightily with their finances and tough decisions are being made about who will be paid and who will not be paid. Perhaps you are facing the effects of years of poor decisions. Maybe you have experienced an unexpected loss of income due to a layoff, reduced hours, or illness. Regardless of the cause, the end result is the same. It has become impossible to pay all of your bills.

First, let me express how sorry I am that you are going through such a tough time. Secondly, I want to encourage you with the fact that it won't always be this way! If you apply the principles and tips provided in this resource, I am confident that these financial challenges will swiftly begin to fade away in your rearview mirror as you move forward toward financial freedom!

You can do this!

A handwritten signature in black ink that reads 'Joseph Sangl'. The signature is written in a cursive, flowing style.

Joseph Sangl
Founder, I Was Broke. Now I'm Not

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WRITE IT DOWN

Prepare a written spending plan It is called a budget. There is so much power in a written spending plan. I never realized where all of my money was going until the day I began planning my spending on paper.

When you are faced with more outgo than you have income, it might seem ridiculous to even begin to prepare a budget. You might say, "But Joe, I know the outgo is more than my income so why should I even bother with preparing a spending plan?"

I would respond with this answer. "It is hard to slay a dragon if you do not know how many heads it has!"

A spending plan will ensure that you know the **ACTUAL** situation instead of the **IMAGINED** situation. So go ahead and prepare your plan even if you know it is going to be awful. This is the start of your journey to financial freedom!

Use the free budgets we provide at www.iwbnin.com/tools and download the budget tool that best matches your life. If you are paid weekly or twice a month, download the "Weekly, BiMonthly, BiWeekly Budget" template. If you receive income only once per month, select the "Monthly Budget".



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Follow these steps:

1. Enter your income - Only enter the income you can count on, not what you are hoping to receive. This will help you understand your true financial situation.

2. Enter all of your bills - Enter all your financial obligations. This includes your utilities, housing costs, food, medicine, gasoline, credit card and student loan debt payments, and vehicle costs. Even if you truly feel like they can't be paid right now, go ahead and enter them into the plan.

3. Determine your monthly gap - The budget tool will apply the formula: INCOME OUTGO to determine your overall monthly gap needed to cover your bills.

The budget is an ultimate truth teller. It eliminates emotions and gut feelings from the situation and provides clarity as to the exact nature of one's financial situation.

ASK QUESTIONS

In this step, it is important to ask questions for two reasons:

1. To understand the root cause of the current financial situation so steps can be implemented to prevent it from happening again in the future.
2. To reduce the current gap to minimize the financial hole currently being dug.

When I am coaching someone experiencing this sort of situation, I have a series of questions I ask to help me grasp the issues. Here are some of the questions for which I seek answers. I encourage you to ask these questions and write down your responses in the places provided.

“THE BUDGET IS AN ULTIMATE TRUTHTELLER.”

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1. “What was the cause of this situation?” Ultimately, I am trying to determine if the current situation is the result of a long series of financial decisions or the result of a catastrophic event (job loss, medical issue without insurance, death of income provider, etc.)

What was the cause of your situation?

2. “Is this an INCOME or an OUTGO issue or both?” I want to see where the money is going. That is why **Part 1** is so important. The spending plan will help you more clearly determine the answer to this question. From experience, I have seen that it is an OUTGO issue in most cases.

Is this an INCOME or an OUTGO issue or both?



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3. “What are the required debt payments?” Is this unsecured revolving debt (credit cards) or is this installment debt on an asset (car, boat, motorcycle, etc.)? This question will be key for Part 3 of this series.

What are your required debt payments?

4. “Is there something that can be sold?” If there are items that can be sold, this needs to be fully investigated to understand how it can help the situation.

Is there something you can sell?

5. “What expenses can be stopped?” Are there any “extras” in the OUTGO?

What expenses can you eliminate for now?

6. “How can INCOME be increased?” An extra job or tons of OT may not be appealing, but living in a squalor of debt with no hope is even worse! It is very important to investigate shortterm ways to increase income to get out of the current late payment situation.

What expenses can you eliminate for now?



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Asking yourself these questions can be very painful, but also very revealing. It is a critical step toward winning with money in the future!

PRIORITIZE

When the financial sky is falling down and the walls are closing in on you, it is imperative to prioritize the use of each dollar you receive. Here is a suggested order of spending priorities when there just is not enough to pay everything.

1. Housing - Take care of the mortgage/ rent and utilities first. Now if the mortgage payment has run out of control and is 60% of one's take home pay, it is high time to sell the home or triple your income within a couple of months.

2. Food and Prescription Medication - I am going to eat before the first bill is paid! This doesn't include restaurants. Those are out for now. I am talking about groceries bought with coupons and much attention paid to frugal living. It also includes required prescription medication.

3. Transportation - If transportation is required to produce income, then it is imperative that vehicle payments, insurance, taxes, gasoline, and maintenance be funded.

4. Back Taxes - Owing the government back taxes is a terrible thing, and it must be addressed. I would rather owe anyone besides owing Uncle Sam!

5. Secured Debts - If there is additional money remaining after housing, food, and transportation are taken care of, it is time to pay any secured debt payments you may have. This is debt where the lender can come take something like a car, boat, motorcycle, tractor, etc. If the lender repossesses the item, they will sell it at a wholesale auction and make you pay the difference.

6. Family & Friends Debts - If you owe family and friends and you still have some money left, it is essential to pay on debts owed to them. Unpaid debts to family and friends have been the cause of untold relationship issues since time began. Avoid this!

7. Unsecured Debts - It is time to address the unsecured debts. Credit cards, private student loans, signature loans, etc. One thing to note is that unsecured debt holders will be screaming and hollering the loudest

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because there is nothing they can come take from you. As a result, they will try to play upon your emotions to get you to pay them before you pay anyone else. And it works! I have met several people who have kept their credit cards current while letting the house payments fall behind. Not good!

Go back over your budget and ensure your priorities are in order.

What happens if you run out of money after covering #1, #2, and #3 expenses? Contact each organization and person located in categories #4 through #7 and share your current financial challenges.

Communicate with each creditor that you cannot pay in the following manner:

A. Be nice It is not their fault you owe them money. It is amazing what a humble attitude and gentle approach can accomplish.

B. Communicate your desire to pay your bill Acknowledge that you owe the money and truly wish you could pay them right now, but it is currently impossible for you to pay it.

C. Tell them you are receiving financial help And this must be a true statement! You are receiving help from the ebook. You should also seek other help from a financial coach. The I Was Broke. Now I'm Not. team has trained a network of coaches across the U.S. and Canada that meet with people for free! Just visit www.iwbnin.com and fill out a contact form to be connected with a coach.

D. Ask for help from your creditor Ask them if they could eliminate the late payment charges and enormous interest chargers while you seek to gain control of your money.

E. Do not give creditors access to your bank accounts Many creditors are highly skilled in attempting to gain permission to draft payments from your bank accounts. Do not let this happen! You surrender control of payment timing which is exceptionally

important in financially stressful times. Now that you have prioritized the bills that will be satisfied and reached out to each creditor that can't be paid, it is time to move to the final step.

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TAKE ACTION

I have found that whenever I am overwhelmed, I gravitate toward doing nothing. I just want to shut down and ignore everything. Running away feels like the right thing to do.

Yet, the FACT is that running away will just make the situation worse.

Will it be extremely difficult to work through this situation? ABSOLUTELY! But the cost of NOT doing something is even more difficult! You CAN do this. Here are some practical tips that have worked for me when I have wrestled with overwhelming situations.

A. Action List - Prepare a list of the action items you have identified. Use the list provided below if you wish!

B. Establish Accountability - Who do you trust that will hold you accountable to the actions you know you need to take?

C. Seek Help - You can attempt to do this on your own, but it is much more difficult. It is better to have the help, encouragement, and discipline provided by a financial mentor. Who is winning with money in your life that you could ask to help you? As mentioned in Part 3, I Was Broke. Now I'm Not. has trained financial coaches throughout the U.S. and Canada who meet with people at no cost to help them through just this sort of financial challenge!

When faced with asking for help, many people will choose to remain stuck in their financial mess. They don't want anyone to know they are struggling. There is a name for this and it is one word: PRIDE! Don't let pride keep you from asking for the help you need. You might just find out that half of your friends, family, and colleagues are facing very similar situations!

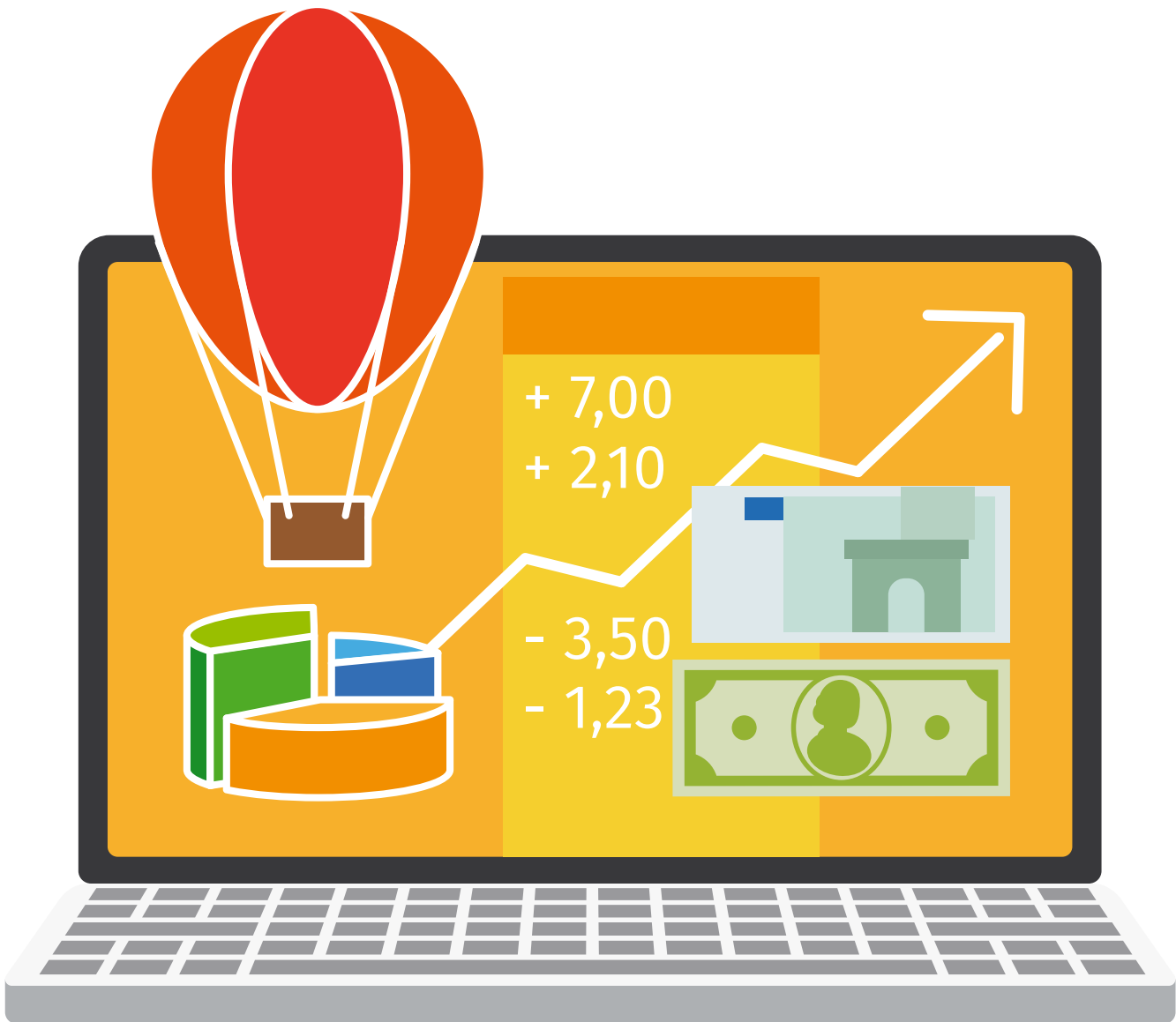
When the day comes that you are living in financial freedom, consider paying it forward by investing in the life of another who is struggling.

**THERE IS A NAME FOR THIS AND IT IS ONE WORD: PRIDE! DON'T
LET PRIDE KEEP YOU FROM ASKING FOR THE HELP YOU NEED.**

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ACTION ITEM LIST

✓	ACTION ITEM	WHEN	NOTES



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ABOUT I WAS BROKE. NOW I'M NOT.

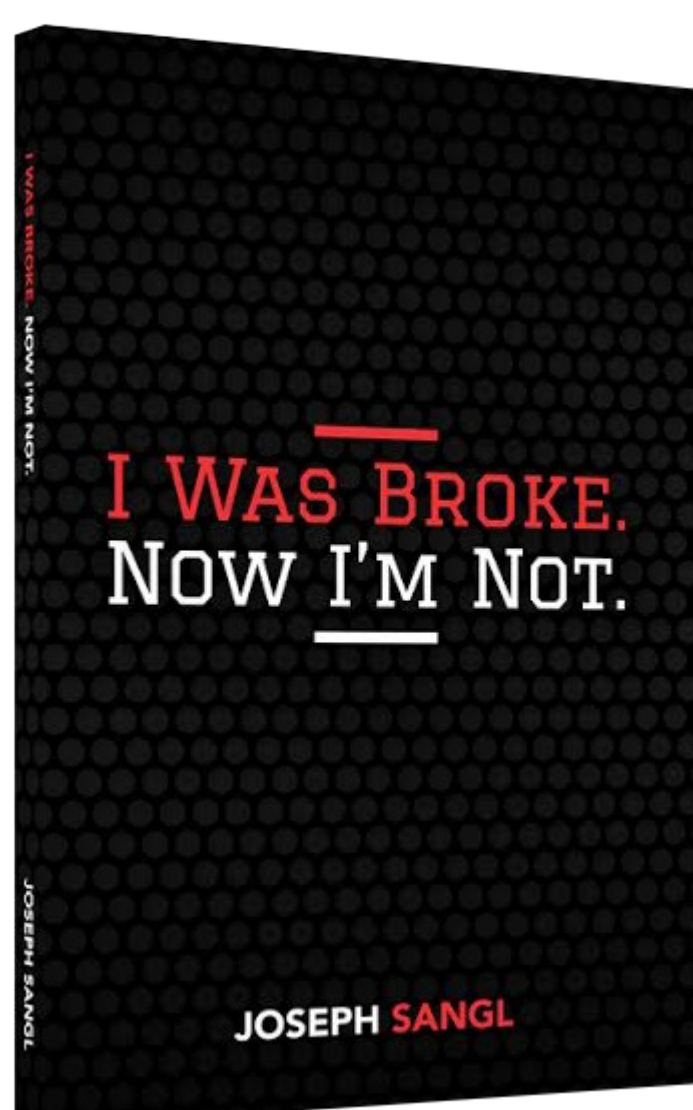
I Was Broke. Now I'm Not. was founded by Joseph Sangl who had a dream to teach people practical ways to win with their money. The IWBNIIN Team is passionate about equipping people to accomplish far more than they ever thought possible with their personal finances.

The IWBNIIN Team accomplishes its Passion Statement through the following means:

- Providing FREE personal finance tools via its website
- Writing books, studies, articles, and blog posts that teach practical and relevant personal finance tools
- Teaching live online experiences that build knowledge on financial topics
- LIVE speaking and teaching at churches, business and non-profit organizations throughout the world

Contact the IWBNIIN Team via email at info@iwbnin.com or call [864] 332-4151

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Money doesn't have to be a frustrating or confusing topic. When you apply the practical tools shared by Joseph Sangl in I Was Broke. Now I'm Not., you will gain control over your finances. As your financial education increases, you will begin to see your plans, hopes, and dreams become a reality as you start living a fully funded life! In this book, you will learn the fundamental rules of money. Even more importantly, you will walk away with HOPE that you can live a fully funded life!

U.S. \$20.00

This book and additional resources at www.iwbnin.com

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ABOUT JOSEPH SANGL

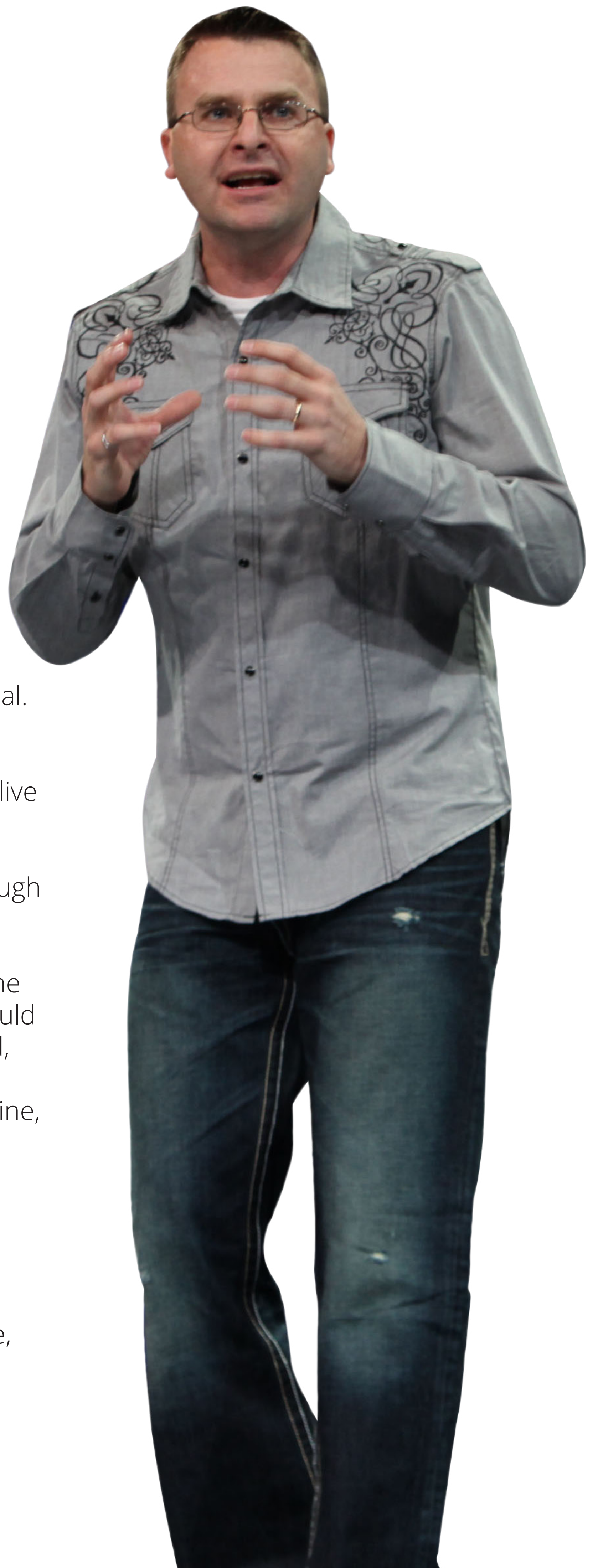
Joseph Sangl is a leading teacher of personal finances. It is his passion and mission “to help people accomplish far more than they ever thought possible with their personal finances.” He firmly believes that when people are financially free, they are much more likely to go do EXACTLY what they have been put on Earth to do – regardless of the cost or income potential.

He is the founder of I Was Broke. Now I’m Not., an organization that provides financial teaching through live events, print and web resources.

Joe has taught hundreds of thousands of people through Financial Learning Experience, Financial Freedom Experiences, one-on-one financial coaching sessions and personal finance messages. He is the author of the books, I Was Broke. Now I’m Not., What Everyone Should Know About Money Before They Enter The Real World, Funded and Free, and OXEN: The Key to an Abundant Harvest. His story has been featured in Money Magazine, the world’s largest personal finance magazine.

He obtained a BS Degree in Mechanical Engineering from Purdue University in 1996 and an MBA from Clemson University in 2001.

Joe resides in Anderson, South Carolina, with his bride, Jenn, and their three children.



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