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January 2007 issue | Retro Coin

Kelley Keehn, lecturer, business coach, corporate trainer and author of three books, including [The Woman's Guide to Money](#), uncovers "inner games" we play surrounding wealth. As a financial professional for more than a decade, she's developed a fun, practical guide to changing your money mindset at a fundamental level.

suffering from a holiday hangover

by *Kelley Keehn*

What's worse? An Alberta winter in January or that dreaded clay the credit card bill shows up in the mail?

I remember reading *Sein Language*, a book by Jerry Seinfeld. He tells a story about the euphoria of ordering dinner with a group of friends when you're really hungry.

"Let's order appetizers and salads, and yeah ... more appetizers to share, and extra main course meals," to paraphrase.

Once the stomach bloating begins, belts loosened and zippers are undone, the table is silent with shock and dismay when the bill arrives.

"Who ordered that"? "Why did we order so much?"

If you're suffering from a holiday hangover in a financial sense, consider these two rules for repentance:

- **Pay more than the minimum.**

Once the shock of receiving your credit card bill subsides, consider paying off the entire balance if you can. Unfortunately, this is not an option for most consumers. But don't pay the minimum amount just because that's what the credit card company suggests. If you have other investments or savings, consider using these funds to pay off all or part of your balance. I can almost guarantee your savings are not paying the guaranteed rate of 20% to 28% interest annually that your credit card company is charging you. Also consider that room is still on your card for future needs, now that you've depleted your savings.

- **Change your credit card.**

Most banks have several types of credit cards available. Often, the gold or platinum cards have higher interest rates, and although the point rewards with these cards can be a great advantage, if it's sinking you in debt, that type of card isn't worth it at the end of the day. Many banks offer low-interest credit cards, and if you find yourself keeping a balance each month that isn't paid off, you might want to switch to this type of card.

If your January headache and hangover isn't just a result of an over-consumption of alcohol or unwanted lingering houseguests, get help. Seek the counsel of a financial planner or your banker to pay off those holiday credit card purchases

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