The Power of Awareness

Many of us do not wake up one morning and find ourselves buried in debt overnight. Instead, debt creeps into our lives, silently building over time, woven into the stories we tell ourselves about money. Our financial narratives, the mood and language we use around money, shape our decisions and can either empower or trap us.

Before we can break free from debt, we need to recognize the warning signs that we are slipping into the Dragon's Den of Debt. Here are some red flags to look out for:

- Spending all your income in the first few days of the month. If your money is gone before the month is over, it's a sign that your financial balance is off.
- Skipping bill payments regularly. Ignoring bills doesn't make them disappear—it only makes debt grow.
- Only paying the minimum on credit and store cards. This may feel like you're managing your debt, but in reality, your balance keeps creeping up due to high-interest rates.
- Not knowing where your money goes. If you rarely balance your accounts or track spending, you could be unknowingly creating financial instability.
- Shifting from cash to credit purchases. When you used to pay for clothes and daily expenses with cash but now rely on store cards, it's a red flag.
- Being unaware of your debt details. If you don't know your interest rates, repayment terms, or total debt balance, it's easy to underestimate your financial obligations.
- Relying on multiple credit sources. Personal loans, credit cards, store credit, and microloans can all pile up, leaving you trapped in a cycle of borrowing.

- Consolidating debt repeatedly. If you are constantly rolling old debt into new loans, it's a sign that you are struggling to keep up rather than truly reducing what you owe.

Recognizing these signs is the first step to reclaiming control over your financial story. But awareness alone is not enough—we must also confront and conquer our fear of the Debt Dragon.

Conquering Your Fear of the Debt Dragon

Debt is not just a financial burden; it carries emotional weight. The anxiety it causes can be paralyzing, making it difficult to take action. If you find yourself overwhelmed by debt, your brain might be stuck in fight, flight, or freeze mode, making it impossible to think clearly and make strategic decisions.

Before you take action to get out of debt, you must first calm your fears and reset your mindset. Here's how:

- Accept where you are, but envision a future of financial freedom. Acknowledge your current reality without judgment and set your sights on a better financial future.
- Understand that debt is not your identity. You are not defined by your bank balance or the amount you owe. You are capable of change.
- Realise you are not a slave to your creditors. You owe them money, not your life or your happiness.
- Focus on gratitude. Despite financial struggles, most of us have shelter, food, and other essentials. Appreciating what you have can shift your mindset from scarcity to possibility.
- Reframe your money story. Reflect on the beliefs and habits that led you into the Dragon's Den and start rewriting a new financial narrative for your future.

- Empower yourself through financial education. Knowledge is power. Learning about personal finance will build your confidence and ability to make better money decisions.
- Seek guidance from a financial professional. Working with a Certified Financial Planner or financial can help you create a plan and stay accountable

(Mundis, 2012, p. 56).

My father had a quote pinned above his favorite reading chair: "Today is the first day of the rest of my life." As a child, I didn’t fully grasp its meaning. But as I grew older, I realized the power in those words. No matter where you are today, you have the power to take the next step toward financial stability and freedom.