



Eliminating Debt for Good Mark Lloyd on FOX 5

Karen Graham: Mark Lloyd, of The Lloyd Group, is here to break down the numbers when it comes to getting out of debt. Many people are skeptical when taking advice on debt, but you've been doing this for more than 15 years, haven't you?

Mark Lloyd: Yes, I have been. Our radio show is heard in four different markets in the North Georgia area, and one of the biggest problems we hear today is: 'How do I prepare for my retirement?' Debt is like having an anchor around your neck. We help you develop a comprehensive strategy plan to not only get yourself out of debt, but to help you create a retirement plan that will last a lifetime. With debt, there are four easy steps, and these are kind of like the 'starting point' of how to get out of debt.

Karen Graham: You say 'easy' but it is similar to weight gain: It's easy putting it on, but it's really hard taking it back off...

Mark Lloyd: Exactly. You can equate it to losing weight, in that you have to be disciplined and you have to have a plan, you have to have a strategy.

Karen Graham: So that's the first step?

Mark Lloyd: Exactly, so let's go through these steps now... Number one: Let's create a strategy, create a plan, kind of like having a budget, where you write down all of your expenses, look at your income, and by tracking these things—just like counting calories—we know where we are on a monthly basis. If we don't track it, we find that we spend more (sometimes) than what we earn, and this is how we can easily fall in to debt.

Karen Graham: Yes that is so easy to do.

Mark Lloyd: Also, in part of that budget, we need to create an emergency fund.

Karen Graham: For a six-month cushion?

Mark Lloyd: Six months exactly. This is something people don't do when they are so focused on paying off credit cards, they are creating more debt because of miscellaneous expenses that they are not counting, so they end up charging them back up again.

Karen Graham: Speaking of cards, you just mentioned it...

Mark Lloyd: Cut them up. I know when my wife Michelle and I got married, we both had credit card debt, and so you're preaching to the choir here on this one. We cut up every card we had except one, because you still need to have credit established, and we would use that one card for emergencies, with the idea that we would pay it off every month. We then set-up easy steps so we could pay-off the remaining balances from all of our cancelled cards and before we knew it, we were working our way out of debt.

Karen Graham: That sounds wonderful! Step number three is to keep the ball rolling?

Mark Lloyd: Yes, get the ball rolling... and keep going. But most importantly, be disciplined, because cash is king. After the credit card debt is gone, you now have bargaining power. You can make decisions on what you want to buy and you are now 'liquid.' You can purchase things without having to rely on credit.

Karen Graham: Excellent. And now the very last one: 'Take the big picture view.'

Mark Lloyd: Yes, take the big picture view and recognize that it took a little while to get into debt, so it's going to take a little while to get out of debt. When it is all said and done, you're going to be happier, you'll have a better quality of life, a better lifestyle, and less stress and more peace of mind in the long run. And if you need some help doing this, please don't hesitate to visit our website at www.thelloydgroupinc.com. We can get you in the right direction.

Founded in 1994 by Mark Lloyd, The Lloyd Group, Inc. serves the distinctive financial needs of those nearing retirement and those already retired. The firm is a member of the International Association of Registered Financial Consultants, Metropolitan Atlanta Better Business Bureau and The National Institute of Certified Estate Planners.

"Focus On Retirement," a weekly radio show hosted by Mark Lloyd can be heard in Dalton on 1230 AM WBLJ Saturdays at 9:30 a.m.; in Athens 1340 AM WGAU Saturdays at 11 a.m.; in Rome on 1470 AM WRGA Saturdays at 8 a.m. and in Gainesville on 103.7 FM WXKT Saturdays at 9:30 a.m. and Sundays at 7:30 a.m. To learn more about The Lloyd Group, Inc. please call 770.932.0387 or visit www.thelloydgroupinc.com.

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