

Book Review

*Surviving Debt:
Expert Advice for Getting Out of Financial Trouble*

Audrey Kernodle
University of Georgia

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Surviving Debt: Expert Advice for Getting Out of Financial Trouble is a comprehensive synthesis of techniques and advice from the nation's consumer law experts that provides all the fundamental information needed to manage debt in the United States. This book consists of three parts and 25 chapters that are devoted to accurately educating the reader on specific strategies to survive and deal with debt and the rights surrounding bankruptcy. Debt has an immense psychological impact by which many consumers feel burdened or trapped. The thought of acquiring debt is one that is associated with feelings of stress, frustration, fear, or shame. Financial professionals must understand how a client feels about debt in order to provide the best recommendation for the client's situation. This book provides an expert guide for alleviating many common financial troubles with a variety of unique approaches.

The first part of this expert guide focuses on basic debt survival strategies. After debt is obtained, consumers begin to feel stressed by collection attempts and feel pressured into making decisions to pay off their debt that are not financially optimal. The first section of the work details how to respond to debt collectors and actions to alleviate the stress and fear that debt collectors create. The behaviors that create the cycle of acquiring debt are also addressed at their source, and the appropriate actions to take to create healthy and intentional spending habits are thoroughly outlined. Misinformation regarding debt and debt repayment additionally leads consumers to make poor financial decisions that can negatively impact a credit report. With this guide, financial professionals can become aware of the misinformation clients may have received regarding certain financial activities and can relieve their stress with accurate information. Acknowledgement of a client's feelings is crucial in developing a lasting relationship with them and achieving long term goals.

This guide delves even further into basic strategies to surviving debt. Information is given on familiar phrases such as "reverse mortgages". Many clients do not fully understand what a reverse

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mortgage is and may have unwarranted, negative feelings associated with the process. With this guide, a financial professional would have all the resources to remedy the misconceptions surrounding this financial tool. Other methods of repaying debt, such as taking out new loans to pay for old debts, are discussed in detail. Many of the methods and financial tools provided in this guide may be of frequent use by financial professionals. However, clients may not be aware of the options available to them. Simple financial solutions can alleviate substantial financial stress felt by the client.

Part 2 of this debt survival guide focuses on dealing with specific types of debt. Financial professionals will often work with clients that have medical debt, credit card debt, student loans, car loans, and mortgages. Information is given in the guide that targets each individual type of debt and ways to manage making timely payments. Clients can become stressed by the dollar amount of debt payments and not have any knowledge of the many different types of payment arrangements that are available to consumers in their situation. Additionally, detailed advice is provided on methods for handling mispayments, such as utility terminations. The guide goes into clear detail about the consumers' rights in these circumstances, as well as many unique methods for taking control of debt.

Almost half of the second part of the guide focuses solely on mortgages. Mortgages are one of the most common debts for clients to owe. Stigmas surrounding the American dream coax clients into making home buying decisions that may not be financially optimal. Consequently, clients find themselves in financial situations that can make the mortgage seem overwhelming. The guide stresses specific details for what to do when having trouble making mortgage payments, facing foreclosure, dealing with property taxes, or even handling eviction. The client's financial professional can use the information provided in this guide to reduce the client's feelings of fear or confusion during the mortgage process.

The final part of the guide focuses on consumers' rights during bankruptcy. The word bankruptcy has a fairly negative connotation. However, sometimes a financial professional may feel it is financially optimal to recommend the client file for bankruptcy. Throughout the book, an exhausted explanation is given in regards to when a client should file for bankruptcy. Bankruptcy has many typically unseen benefits. Thorough explanations are provided about how the bankruptcy process works. Part 3 also specifies when bankruptcy is not financially optimal for the client and the information to consider when proposing this recommendation.

Surviving Debt: Expert Advice for Getting Out of Financial Trouble provides a remarkably unique approach for viewing and managing debt. The guide provides insight into misconceptions clients may have in regards to certain financial situations or tools. Additionally, financial professionals will be able to make great use of techniques that allow the client to feel empowered and cared for by their financial planner. This guide provides clear, detailed methods for handling debt and information that aids financial professionals in understanding the physiological impact of debt on clients. This combination aids any financial professional in creating long lasting and successful relationships with their clients.