



The Many Meanings of D.E.B.T.

Aside from the word money, in general, the word debt seems to have more emotion wrapped around it than just about any other word I know. The general theme is always the same: bad – bad – bad.

According to Dictionary.com, however, it has a pretty simple definition:

- Something owed, such as money, goods, or services.
- An obligation or liability to pay or render something to someone else.
- The condition of owing.

When you ask people what debt means to them, you get responses such as:

“Owing for something you can’t currently pay back”

“A hole I’m stuck in”

“Something to avoid”

“A burden”

And, this one which seems to sum it all up nicely: “Evil”

One thing for sure, there is a lot of judgment, a lot of confusion and a lot of fear around debt. It’s like one of those things that everyone wants to avoid talking about, avoid having, and are ashamed if they have any. The only type of debt that seems to have made it into main stream language of acceptance is mortgages. It’s almost cool somehow to have a mortgage and to discuss the rate or size of a mortgage payment. But, never (heaven forbid) would you ever actually disclose the actual amount of a payment, or the amount outstanding, on your mortgage. These are always summed up as ‘huge’ or as passing comments like, “that’s as big as my mortgage.”

There are also the ever popular comments like “I’m in debt up to my eyeballs.”

Or the badge of honor: “I have no debt” or “I have no mortgage” (albeit, credit card debt and a line of credit secured against your home, but not your garden variety mortgage).

Everyone has their stories, phrases, experiences, definitions and emotions around debt, and I’d like to suggest that it’s likely because somewhere along the way it’s because of this:

You first got debt because you wanted:

Direct
Entrance to
Better
Things

But, without a map found, you missed the sign that said:

Don't
Enter
Before
Training

And when you get the training you will find that debt really is the:

Driving
Energy to
Buried
Treasure

Debt is not evil, it is not bad, it just is. When you learn how it works and how to use it, you will find it to be an extremely powerful wealth building tool.

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Money expert Tracy Piercy, CFP is the founder and CEO of MoneyMinding Inc., a wealth building system that turns conventional money wisdom upside-down. MoneyMinding offers a turn-key marketing and coaching program for advisors who understand the importance of empowering their clients with education, and are looking for a system to streamline their client financial education process.

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