

Financial Advisor Marc Linsky Discusses the Importance of Paying Off Your Credit Card Debt in 2020

Accredited financial advisor Marc Linsky recently discussed the importance of paying off your credit card debt before the end of 2020.

WEST PALM BEACH, FL, UNITED STATES, May 20, 2020 /EINPresswire.com/ -- Paying off credit card debt is an essential step to getting your finances in order. Financial advisors like [Marc Linsky of West Palm Beach](#) insist that credit card debt is one of the biggest financial burdens Americans deal with on a daily basis.

"Credit card debt weighs on the shoulders of so many Americans," [Marc Linsky says](#). "It causes stress, holds them back from making other important purchases, and often creates more and more debt."

[Marc Linsky explains](#) that those who are paying less than the balance on their credit card bills are spending large amounts solely on interest in the long run. He states that interest can account for thousands of dollars of spending in a single year.

Financial experts like Marc Linsky also explain that paying off credit card debt improves your overall credit score and can eventually lead to financial security. Money that was once being thrown away on interest can be stored away for emergencies, saved for a special outing, or even put in a retirement fund.

"Financial security undoubtedly reduces stress," Marc Linsky says. "Knowing that you can survive for months if you lose your job or that you have enough money for retirement can put your mind at ease. Stress management is an essential part of overall happiness."

Marc Linsky and other financial advisors encourage their clients to pay off credit card debts this year, so they can start 2021 completely debt-free. They explain that once you pay off your credit



card debt, you can work toward paying off other debts, like car loans or mortgages.

"The goal is to eventually become completely debt-free and owning all of your assets," Marc Linsky says. "As financial advisors, we want you to be in control of your money, not the credit card company."

Experts like Marc Linsky also explain that eliminating credit card debt can increase future earnings. Spending \$1,000 now on a credit card means it'll come out of your income later when the bill comes. Spending nothing on your credit card now means you'll have that extra \$1,000 from your paycheck this month.

"Many people think the things they're buying with credit cards are improving their standards of living," Marc Linsky says. "But it's actually the opposite. These people ultimately have less money to live on when bills are paid at the end of the month."

Financial advisors encourage their clients to forego any unnecessary purchases until credit card debts are completely paid. The result is starting 2021 with zero credit card debt, less stress, and greater financial security for the future.

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