

Financial problems embattling modern homes



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Financial problems embattling modern homes Modern families today, whether rural or urban are embattled with a lot of problems ranging from minor to complicated ones. But most if not all of these troubles redound to a major cause - financial problems.

The lack of financial resources of the family would cause a lot of complications and worries such as: " danger of having gas or electricity turned off; getting behind in rent or house payments; not affording to keep household equipment and appliances in running order; not having enough food to last until there is money to buy more; inability to meet large bills; not enough money for dentist, doctor, or medicine; inability to buy new shoes or clothes; inability to buy special things kids want; and inability to save money" (Williams, Nall, & Deck on " Financial Problems of Urban Families"). Some of these problems might be minor but the complexity of the effects maybe dangerous for the whole family and would even lead to more problems. For instance, the limited capability to finance education would resort to finding minimal qualifications resulting to low paying jobs. There are also cases when severe and prolonged financial problems caused the deterioration of marriage and parenting skills, which would, harms the children's mental health. This case occurs even " if the family is wealthy or lives in a country with generous economic welfare programs" (qtd. in Greer's " Families Financial Woes")

Causes and effects of pecuniary problems in the family could be another " chicken and egg" question. We can't surely pinpoint which is the cause and which is the effect. Although we have mentioned that financial problem is an upshot of other problems at home, we must understand that there are further underlying causes of financial quandary. The Crown Financial

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Ministries in its Internet article " Causes of ministers' financial problems" identified several causes of financial problems met by most of its ministers that are highly applicable to most families. These are putting erroneous values on things, unwise decisions, lack of budgeting, and lack of giving. When families do not properly prioritize on things and arrange finances in a proper budget, they tend to spend more than their financial capability can handle. This is where indebtedness arises, credit card bills swell, utility bills pile, amortizations become overdue, and the rest are nightmares. Sometimes complex financial predicaments could be hard to fight with because, " when the problems are severe enough to force them into counseling, people tend to become more reluctant to expose their feelings about, or uses of, money than almost any other aspect of life "(Perch, Karen L. " Family Financial Problem Solving"). People should realize that there are ways to untangling financial puzzles. When your income decreases, but the bills don't, remember the five " Cs" to survival. Schuh, Walker, & Jones (1-3) enumerate a few steps it coping up with the situation. Foremost, they emphasize the need to control the situation without panic or waste energy blaming yourself or others. Then, in countries were government provides support; claim every benefit that is due you. Next there is the need to communicate with family members about the limitations of financial resources. Then confer and discuss with creditors. Simply ignoring the problem and default on payments may cause severe repercussions. Find every effort to work out a mutually acceptable repayment schedule. Most creditors provide restructuring of loans to help their clients. The next step is to change your lifestyle. Be prepared to change your level of living, at least temporarily, so you don't give up basic essentials.

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Every family experienced in one-way or another the challenges of financial predicaments. Since, financial constraints cause other complex problems, coping it much earlier would be better. We are not restricted to discuss issues to technical experts, consultants, and even to entities and personalities that cause our problems. The best way then is facing the problem with positive outlook and finding and applying the right solutions.

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