

Twitter Thread by Pat Walls



Pat Walls

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After one full year, I'm officially free of credit card debt! ■

So last year I realized I was in a horrible financial situation ■

I had to sat down and made a REAL budget ■

One year ■ Paid off total of \$24,705!! ■

How I did it ■



You've scheduled a \$3,971.11 payment to CREDIT CARD [REDACTED]

\$3,971.11

Current balance

2/ First off, I want to talk about embarrassment. Nobody talks about their financials, unless of course, they are great! So I NEVER hear about other ppl in credit card debt.

This has made me feel like I'm a failure or that I can't even manage basic financials...

3/ So I hope this helps others out there feeling the same way.

Maybe it's how I was raised (my parents aren't great either with it) but I consider myself pretty savvy.

4/ How I got in this situation?

Living in places like SF and NY and never saving, living basically paycheck to paycheck. Then I did a coding boot camp and funded most of it off credit cards. Then I moved to NY.

Spending on my CC and thinking I'll figure it out later.

5/ Going on expensive trips with friends and funding it off my CC. Having friends that don't have to focus too much on budgeting (parents help them) and keeping up with their lifestyle.

6/ How I budgeted?

I've always been proactive in TRYING to save. But never found a good long-term solution. <https://t.co/MyrwlwsDTi> and things like that don't work.

The only thing that works (for me) is sitting down and having a HARD look at my financials, and doing this often.

7/ So I created this spreadsheet.

More importantly, I set a reminder in my phone every Friday to sit down and copy my transactions line for line from my statement.

Then I'd aggregate it up into how much I've spent this week and how it looks in the grand scheme of my financials

Date	Controlled	Rent	Other	Pay CC Debt
10/13/2017	700			1000
10/27/2017	600	2100	994	0
11/10/2017	400			1000
11/24/2017	600	2100	994	136
12/8/2017	700			1000
12/22/2017	900		853	0
1/5/2018	1000	2100	152	1000
1/19/2018	700		564	50
2/2/2018	500	2100	350	1650
2/16/2018	750		254	2450
3/2/2018	250	2100	994	2700
3/16/2018	1300		664	1500
3/30/2018	582		619	0
4/13/2018	651	2100	250	1819
4/27/2018	1100		510	0
5/11/2018	900	2100	270	761
5/25/2018	1300		565	0
6/8/2018	1500	2100	270	1300
6/22/2018	1135		595	
7/6/2018	1000	2100	500	1368
7/20/2018	700		500	0
8/3/2018	900	2100		0
8/17/2018	837	1900	600	3000
8/31/2018	754		4095	
9/14/2018	1299		650	
9/28/2018	781		548	
10/12/2018	1004.99		200	3971

8/ I categorized my expenses into a few categories:

Controlled - Food, drinks, fun, travel, etc.

Uncontrolled - Rent, utilities, payments.

I aimed to spend \$500 on controlled/week. I rarely hit that, but having it as my baseline helped a lot.

9/ Another agreement with myself was to force myself to at least pay off any money I'd spent on the CC for that week. Every Friday.

So no matter what I was at least breaking even.

Any extra money I had in my bank acct I poured into paying off the principal.

10/ Another cool thing.

It wasn't just saving, I was also making money.

Spending less == going out less == more time to work on important things (like my business) == more money & less expenses.

It's a compounding effect.

11/ Lots of lifestyle changes. Drinking less and working out more. Running every day outside instead of a gym membership. Staying in and programming / learning about business/marketing & expanding my skillsets.

12/ And all of this took a year. Exactly a year.

But it started to become sort of fun. Because I was tracking everything so meticulously in my spreadsheet, it was like a game.

I looked forward to Fridays and logging all my income/expenses and seeing my progress.

13/ Kinda crazy what you can accomplish in a year.

I still have ~35k in student loan debt so hopefully I have an update for you soon on that.

But it feels amazing to be CC debt free! Thanks for reading as always ■