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You have debts, but you want to save money. You have probably asked yourself, â€œShould I save money if I have debts?â€•

The answer is YES. The sole purpose of your savings is to sustain your needs in case unexpected dilemmas arise. With your emergency fund, you no longer have to borrow money in the future. Although saving money is good, it shouldnâ€™t be used as an excuse to skip on your bills. Pay debts as soon as possible. Interest and other additional charges donâ€™t just disappear; they add up and will eventually make your debt problems more complex. Saving money and paying debts allow you to:

â€¢ Have financial freedom

â€¢ Gain respect and credibility

â€¢ Practice discipline

â€¢ Have peace of mind

â€¢ Enjoy early retirement

â€¢ Give your children more than what they need

â€¢ Eliminate the risk of being sued

You are responsible for your own financial decisions. But until you know how you can fully manage your debts, you will never really have the chance to save.

Lenddo is an online community that helps its members build their credibility, gain financial knowledge and get access to loans. How about you, which do you prefer, saving money or paying off debts? Or both?

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