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## Ask SCORE

# HOW TO PAY BUSINESS DEBTS YOU CAN'T AFFORD – A DO-IT-YOURSELF GUIDE

By Jerry Silberman, CEO and Founder, Corporate Turnaround

The U.S. Small Business Administration reports that approximately 40,000 businesses close their doors or file for bankruptcy each month. Many of these companies were mired in debt and did not have a viable plan to work themselves out of it. All they had were hopes that things would get better. If your business is experiencing problems with debt, read on so you do not become a statistic.

SCORE has partnered with Corporate Turnaround, who has helped thousands of businesses get out of debt to produce a guide on how to handle business debt. You can access this guide on the Internet at: <https://volunteer.score.org/sites/default/files/u1191045/SCORE-Business-Debt-Relief-Guide.pdf>

The strategies in this guide have been instrumental in reaching over 25,000 affordable settlements for Corporate Turnaround clients. Now we are sharing our most closely guarded secrets with you to help you work your way out of debt on your own.

Why? Because if you can afford eight

percent a month or more to pay off your problem debts, you should be able to satisfy your creditors on your own. If you think you cannot afford eight percent a month, this guide will give you other viable options as well. In any case, reading the guide will help you better assess your situation and options.

Getting your business out of debt on a limited budget requires a methodical, disciplined and patient approach. If you are willing to spend the time and effort necessary to honorably repay your creditors to the extent you are able, then this guide can help.

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## Ask SCORE

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Go through this guide completely to get a good understanding of what to expect and what to do.

You will see the criteria to use in determining whether you can manage your debt settlement on your own or if you need to take alternative action. You will learn how to create a budget to enable you to meet your post-settlement obligations. You will determine which debts are your "problem debts" and craft your own settlement offers for creditors. You will find out how to best present your hardship to make it easier for a creditor to accept any of your settlement offers.

You may decide that it is best to close your business because, even if your debt problem can be properly addressed, you still will not be able to make a profit going forward. But, some business owners do not have this freedom of choice. Often, their fate is tied to the business and they cannot just walk away — they have signed contracts with banks, suppliers, landlords and finance companies for which they may be personally liable. You may have no choice but to try to work things out. If the debt is too heavy, you may need professional help. If the situa-

tion is not so bad, you may be able to work things out on your own.

The most dangerous option is to do nothing. Without making a decision, the company can sink deeper into debt and it could be only a matter of time before creditors seize your assets and put you out of business.

Since 1964, SCORE "Mentors to America's Small Business" has helped more than 10 million aspiring entrepreneurs and small business owners through mentoring and business workshops. More than 11,000 volunteer business mentors in over 320 chapters serve their communities through entrepreneur education dedicated to the formation, growth and success of small businesses. For more information about starting or operating a small business, contact SCORE TriCounty. You can call 610.327.2673, email [tricity@scorevolunteer.org](mailto:tricity@scorevolunteer.org) or visit the website at [www.tricity.score.org](http://www.tricity.score.org).

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