

BUSINESS

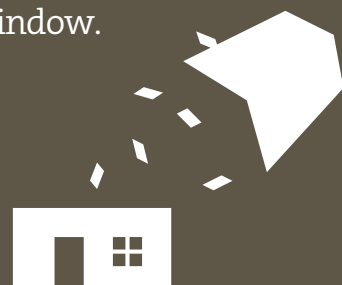
MONEY • WORK • **KNOW-HOW**

MONDAY, AUGUST 8, 2022 • SECTION D



COPING WHEN CATASTROPHE HITS HOME

Wind blew down a fence.
The car has a smashed window.
Hail damaged the house.
What do you do now?



Story by EVAN RAMSTAD • Star Tribune
Illustration by STEVE ZIMMERMAN • Star Tribune

Don't raid nest egg to pay credit card debt

By MICHELLE SINGLETARY
Washington Post

When your budget is tight and your debt load seems insurmountable, it's easy to eye the money you have saved in your retirement account as a way out of a bad situation.

With inflation and consumer prices rising, Americans increasingly are turning to credit cards. Credit card balances increased by \$46 billion since the first quarter, according to the latest report on household debt by the Federal Reserve Bank of New York.

Year over year, there was a 13% increase in credit card balances since the second quarter of 2021, representing the largest jump in more than 20 years, the report said.

Other balances — which include retail cards and other consumer loans —

increased by \$25 billion.

The New York Fed researchers also found modest increases in delinquent payments for mortgages, auto loans and credit card debt as lenders end forbearance programs established at the start of the pandemic.

See **SINGLETARY** on D3 ▶

It pays to study phone plans before traveling

By CHRIS VELAZCO
Washington Post

After a rocky start to the summer travel season due to high prices and crowded skies, the prospect of relaxing in some far-flung locale seems just a little more attainable. Flights are get-

ting cheaper, at least by a little. And for now at least, the dollar is on par with the euro, a feat that has some people thinking about ways to make the most of it abroad.

For some of readers, dealing with this wanderlust has them wondering what they should do with their phones

when traveling overseas. The best solution hinges at least a little on your travel style. And it doesn't help that the roaming deals offered by U.S. wireless carriers aren't always straightforward.

If you have a plan with AT&T, Verizon or T-Mobile, and you passed a credit

check when you signed up, you have the most options available to you. Other services, such as Mint Mobile and Consumer Cellular, have roaming plans that charge you for every little thing. And some brands, such as Tracfone, don't have

See **PHONES** on D6 ▶

Minnesota's weather is becoming more dangerous and expensive.

Natural disasters gained frequency in Minnesota over the last 25 years, data from weather agencies and the insurance industry show. As a result, more Minnesotans are discovering that money-saving steps taken before one strikes your home or business are more important than ever.

On Tuesday, an extremely hot day in the southern half of the state was followed by a night of hurricane-force winds and thunder-showers. More than 100,000 households lost power and an uncounted number experienced property and tree damage.

That paled against the derecho that pummeled the state on May 12. It produced a fast-moving giant wall of dust called a haboob in southwestern Minnesota and more than a dozen tornadoes up through the north-central part of the state. One person died and damage has exceeded \$1.3 billion so far, according to the National Oceanic and Atmospheric Administration.

"It was like nothing I ever saw before," said Julie Rice, co-owner of Blade's Store, a general store on a lake in Holmes City, southwest of Alexandria, that was nearly destroyed by the derecho.

See **DISASTER** on D3 ▶