

# Collaborate with Others to Solve Your Financial Difficulty in Canada

Thousands of people all across Canada are facing the grim reality of financial difficulties over which they are losing control. The thought of declaring personal bankruptcy as the only way out leads to many a sleepless night and days filled with fear. Perhaps the toughest burden of all is that far too many people in trouble feel they must confront their troubles completely on their own.

The truth is, you are not alone. All of us have networks of people around us that are not only there when times are good; they are there in tough times as well. It takes a special kind of intelligence to recognize these potential supporters – collaborative intelligence.

This is a concept first introduced by a professor at the Massachusetts Institute of Technology Sloan School of Business, William Isaacs, in his book *Dialogue and the Art of Thinking Together*. He defined collaborative intelligence as the ability to create, contribute to, and harness the power within networks of people.

Some Canadians view financial well-being as the ultimate measure of success. The more money you make and the more possessions you own, the more successful you are. For such individuals, seeking the support of the networks of people surrounding them may be out of the question. Assumptions guide behavior and if you assume you alone must face your troubles, it is not likely you will tap into your network.

The folly of this reasoning is simple. As you become more burdened under the strain of your financial trouble, your network will be affected. Spouses who do not share financial

details with each other are unable to support one and other. Parents who fail to be truthful with their children about the reality of what is going on are denying them the opportunity to grow together as a family unit.

Getting out of financial difficulty boils down to either generating more income, or cutting expenses, or a combination of both. While you may have no contacts that might lead to a part time or second job, your trusted friends and relatives – all part of your personal network of people – may be able to help.

Cutting expenses has less of a negative impact on family life when the entire family knows what is going on. Indeed, shared sacrifice can promote family cohesiveness.

Finally, do not overlook the opportunity to expand your network to include professional debt consultants. Licensed bankruptcy trustees and approved non-profit credit counselors can provide valuable assistance in preparing personal budgets that can get you back on your financial feet.