



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.*

NFCC PRESS RELEASE

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SHOULD YOU BE SHOPPING THIS HOLIDAY SEASON? *Holiday Spending Quiz Helps Consumers Evaluate Their Financial Situation*

Silver Spring, MD – One in every 10 Americans is currently unemployed. Foreclosure filings were reported on close to one million properties in the third quarter of 2009. Personal savings, if it exists at all, is a fraction of what it should be. Terms on credit cards are rapidly changing, putting some consumers over the financial edge. And the biggest shopping day of the year, Black Friday, is just around the corner.

“Considering the volatility of the economy, consumers would be well-served to take a hard look at their personal financial situation and evaluate how to best approach the holiday season,” said Gail Cunningham, spokesperson for the National Foundation for Credit Counseling (NFCC). “Self-inflicted financial pain that could have negative consequences for years to come is a gift to no one.”

The NFCC suggests that consumers take the following Holiday Spending Quiz to assess their current financial stability *before* they begin shopping: (*answer true or false*)

- There are arguments in my home about money.
- I sometimes hide my purchases.
- I have thought about filing for bankruptcy.
- I struggle to make my mortgage payment.
- I sometimes pay my bills late.
- I have used more than 30 percent of my available credit lines.
- My debt interferes with my sleep, job or home life.
- I have little or no savings.
- I am receiving collection calls or notices.
- If I lost my job, it would mean an immediate financial crisis in my life.

The harsh reality is that consumers who answer “True” to two or more of the above are not candidates for a holiday shopping spree. Ignoring the reality of your financial situation will almost certainly lead to further financial distress down the road. It will come in the form of an unmanageable debt load, resulting in a damaged credit report and lower credit score, likely limiting your access to future credit. If there were ever a year to approach holiday spending with your head instead of your heart, this is it.

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“The NFCC supports financial responsibility, regardless of the season,” Cunningham continued. “With the ghosts of Christmas past still lingering on many credit cards, piling new debt on top of old cannot be considered responsible by any measure. With any sacrifice comes reward, and the benefits of not having a mailbox full of bills in January will likely outweigh any lifestyle spending adjustments consumers make during the holidays.”

If you’re wondering how to deal with holiday spending on a limited budget, reach out for help to an NFCC Member Agency. To find the one closest to you, call toll free (800) 388-2227, or go online to www.DebtAdvice.org. For assistance in Spanish, dial (800) 682-9832.

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The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation’s largest and longest serving national nonprofit credit counseling organization. The NFCC’s mission is to promote the national agenda for financially responsible behavior and build capacity for its members to deliver the highest quality financial education and counseling services. NFCC Members annually help more than three million consumers through close to 850 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC Member, call (800) 388-2227, (en Español (800) 682-9832) or visit www.nfcc.org.