



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

*Knowing the difference can  
make all the difference.*

## ***NFCC PRESS RELEASE***

For Immediate Release  
January 4, 2010

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### **CONSUMERS CITE SAVING AS LEAST IMPORTANT IN FINANCIAL NEW YEAR'S RESOLUTION SURVEY**

*Credit Counseling Executives List Saving as Number One Tip for Financial Stability*

Silver Spring, MD – In its monthly online poll, the National Foundation for Credit Counseling (NFCC) asked consumers about their financial New Year's Resolutions. More than 6,100 consumers responded as follows:

My Number One New Year's Resolution for 2010 is to:

- A. Decrease debt = **76%**
- B. Increase savings = **6%**
- C. Improve my credit score = **11%**
- D. Decrease my dependence on credit cards = **7%**

“Decreasing debt is certainly a worthwhile goal. However, seeing only six percent of respondents citing saving as a top financial priority is worrisome,” said Gail Cunningham, spokesperson for the NFCC. “The problem is compounded when contrasted against the advice given by the NFCC Member Agency CEOs who listed savings as their number one tip for financial stability. This disparity suggests a real need for financial education.”

Without adequate savings, a person is on a slippery financial slope. When the inevitable emergency occurs, resolution options are often limited to borrowing from friends or family, taking money from a higher payment priority such as housing, or charging the expense and adding to an already burdensome debt load.

The NFCC recommends designating 10 percent of each paycheck toward building a rainy day fund. At the end of a year, you'll have a little more than one month's income set aside which should be sufficient for most emergencies.

Squeezing even an extra 10 percent out of an already tight budget can often be challenging. “The most effective way of finding hidden money in your budget is to track your spending for 30 days,” continued Cunningham. “Being able to see in black and white where your money goes allows you

- more -

to make conscious decisions about your spending moving forward. You will finally be in control of your money instead of the other way around.”

You and your family deserve a financial safety net in the form of an adequately funded savings account. If you need help making that goal a reality, speak to a trained and certified counselor. To locate the NFCC Member Agency closest to you, dial (800) 388-2227, or go online to [www.DebtAdvice.org](http://www.DebtAdvice.org). For assistance in Spanish, call (800) 682-9832.

- 30 -

*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](http://www.nfcc.org).*