



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

*Knowing the difference can  
make all the difference.*

## ***NFCC PRESS RELEASE***

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Contact: Gail Cunningham  
(940) 691-6322 - direct  
(240) 672-2700 – cell  
[gcunningham@nfcc.org](mailto:gcunningham@nfcc.org)

### ***MOTHER STILL KNOWS BEST***

*Put Mom's Advice to Work for You this Mother's Day*

Silver Spring, MD – It never hurts to go back to the basics. When we were young children, our moms provided lots of advice on good money management through simple phrases. These tried and true “Mom-isms” may seem like plain common sense, but in today’s more complex world, they still provide good direction for how to make the most of our money and avoid financial trouble. In honor of Mother’s Day this month, the National Foundation for Credit Counseling (NFCC) suggests we revisit some of Mom’s wise sayings about managing money.

1. ***Money doesn't grow on trees*** – Mom wanted us to realize that there is a limit to what we can spend – a finite amount of money available to us. Keeping that in mind makes understanding the difference between wants and needs a little clearer and impresses upon us the need to make careful choices.
2. ***Pay yourself first*** – Realizing how easy it is to find things to spend money on, Mom encouraged us to establish a savings habit by making it a priority. Nowadays, we can make it easy and automatic to save through direct deposit into an account each payday.
3. ***Save for a rainy day*** – Today, we may be saving for specific goals - a car, a home, retirement, but Mom knew that the unexpected always happens. With all the uncertainties in today’s world, an emergency fund account makes more sense than ever. Don’t think you can find the money? Track your spending for two weeks and you may be surprised at the “spending leaks” you’ll discover.
4. ***Don't rob Peter to pay Paul*** – Paying one credit card with cash advances from another should be considered a red flag. Taking on new debt to resolve old debt should be considered carefully to make sure you have a plan to pay off the debt and are not just going in circles.
5. ***Don't take any wooden nickels*** – Mom warned us that some things just seem too good to be true and that is still the case today. There are plenty of scam artists out there ready to take advantage of us through identity theft and fraudulent schemes. Increase your consumer awareness of strategies to prevent and defend against those crimes.

“This Mother’s Day, give your mom the gift of knowing you took her advice about becoming financially stable. That’s a present she won’t return,” said Gail Cunningham, spokesperson for the NFCC.

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Need more than Mom's advice? You don't have to solve your financial problems alone. A National Foundation for Credit Counseling Member Agency is just a call or click away. To reach the certified credit counselor closest to you dial 1-800-388-2227, or en Español, dial 1-800-682-9832. To find an agency online go to [www.DebtAdvice.org](http://www.DebtAdvice.org).

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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 two million consumers through close to 900 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC member, call 1-800-388-2227, (en Español 1-800-682-9832) or visit [www.nfcc.org](http://www.nfcc.org).*