



## ***NFCC PRESS RELEASE***

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### **SURVEY RESULTS PROVIDE SNAPSHOT OF AMERICANS' FINANCIAL ATTITUDES**

*Consumers Make Necessary Lifestyle Changes to Stay Afloat*

Silver Spring, MD – The National Foundation for Credit Counseling's (NFCC) Web site ([www.DebtAdvice.org](http://www.DebtAdvice.org)) includes a Financial Literacy Opinion Index which allows users to weigh in on a different financial topic each month. Thousands of consumers have responded, providing a glimpse into how Americans are handling the current economic conditions as it relates to their personal finances.

- **May Question:** To help trim costs, I have started doing the following
  - Taking lunch to work = 43%
  - Using public transportations more = 2%
  - Planning a “staycation” = 6%
  - Cutting back on expensive evenings out = 36%
  - Nothing yet, but I know I need to start soon = 12%

Of the 5,165 responses, close to half indicated they had begun taking their lunch to work in order to trim costs, indicating a willingness to make a significant lifestyle change.

- **June Question:** This summer you plan to
  - Take a vacation spending the usual amount = 3%
  - Take a vacation, but spend less = 13%
  - Stay at home, but take advantage of local events = 19%
  - No money for a vacation of any kind this year = 64%

In June people were more seriously considering their summer plans. 5,014 people responded, with a whopping 3,208 indicating there was no money for a vacation of any kind this summer.

- **July Question:** The one thing that would make me feel more financially secure would be to
  - Have more money in savings = 11%
  - Have less debt = 73%
  - Have job security = 4%
  - Have more control over my finances = 13%

- more -

This question yielded the largest number of respondents to date, 7,001, with 5,110 of them stating they would feel more financially secure if they could reduce their debt load. In these times of record job losses, one would have thought job security would have ranked high on the list, but it came in last with just 280 people selecting that category.

“Many built a debt load beyond what their income would support, and now find that to be the most troubling part of their financial picture. As we move forward, it will be interesting to see if consumers learned a hard lesson and will begin to live within their means, or will resume their free-spending ways that dug a deep financial hole for many,” said Gail Cunningham, spokesperson for the NFCC.

Consumers who need help building a budget they can live with or assistance managing their debt obligations can reach out to a trained and certified credit counselor at an NFCC Member Agency. To find the location closest to you, dial toll-free (800) 388-2227, or go online to [www.DebtAdvice.org](http://www.DebtAdvice.org). For counseling in Spanish, call (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](http://www.nfcc.org).*