



NFCC PRESS RELEASE
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Recent Poll: Many Americans Worried About Credit Card Debt

The National Foundation for Credit Counseling® (NFCC®) releases poll results that show 69% of American's heaviest financial burden is credit card debt.

Washington, D.C. - Americans are growing more concerned about their credit card balances as they see national debt levels increase. A recent online poll conducted by the National Foundation for Credit Counseling® (NFCC®) revealed that 69% of the respondents are most unsure or worried about paying down credit card debt.

“Credit cards are a useful and effective financial tool for those who keep their balances under control,” said Bruce McClary, spokesperson for the NFCC. “Balances sometimes grow beyond the point where they can easily be repaid, which is a sign that it’s time to reach out to a financial professional for guidance.”

The best approach to pay down debt is to make more than the minimum monthly payment until the balance is paid off. It would take someone almost 26 years to pay off \$7,800 at 15% interest. During that time, the amount of interest paid in addition to the principle balance would be \$9,229. Paying extra each month will help reduce the amount paid on interest over time.

Sometimes it is hard to find room in the budget for extra payments, so it is worth considering other options. In a situation where there are multiple accounts, consolidating the balances on one lower rate card can help save money and allow for a more affordable payment. Be careful if considering a home equity loan to pay off the credit card balances. In addition to using your home as collateral, there is also the added risk of getting into more debt when keeping those credit card accounts open.

Other notable concerns revealed in the poll results include insufficient savings for emergencies and retirement, concerns about student loan debt and lack of affordable housing.

Anyone feeling concerned about their credit card debt or other financial commitments should not let that feeling go unaddressed. The stress of debt can be a sign that it is time to take steps in order to regain control. Anyone seeking guidance when dealing with their debt can reach out to an NFCC member agency. To be automatically connected to an NFCC agency, dial (800) 388-2227, or visit www.NFCC.org.

The actual poll question and results are as follows:

“At this point, I feel most unsure/ worried about...”

- A. Having enough savings for emergencies and retirement 13%
- B. Student Loan Debt 10%
- C. Credit Card Debt 69%
- D. Affordable Housing 7%
- E. Nothing, I have no financial worries 1%

Note: The NFCC’s September Financial Literacy Opinion Index was conducted via the homepage of the NFCC website (<http://www.NFCC.org>) from September 1-30, 2016, and was answered by 1,869 individuals.

About the NFCC

Founded in 1951, the National Foundation for Credit Counseling® (NFCC®) is the nation’s first and largest nonprofit dedicated to improving people’s financial well-being. With 600 member offices serving 50 states and Puerto Rico, our NFCC Certified Credit Counselors are financial advocates, empowering millions of consumers to take charge of their finances through one-on-one financial reviews that address credit card debt, student loans, housing decisions, and overall money management. Make one of the best financial decisions of your life. For expert guidance and advice, call (800) 388-2227 or visit www.nfcc.org today.