



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.*

NFCC PRESS RELEASE

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How Do I Know If I'm In Financial Trouble? NFCC Provides Test to Determine Level of Financial Distress

Silver Spring, MD – Many Americans continue to bury their heads in the sand, ignoring the fact that their credit card balances are growing, their savings account balances are diminishing, and a recession is possibly on the economic horizon.

The National Foundation for Credit Counseling (NFCC) suggests that consumers take the following quiz. The results will reveal whether or not they need to seek professional help to avoid falling into a deeper financial quagmire.

If financial assistance is indicated, consumers can reach out to an NFCC member agency where they will find a certified credit counselor ready to address their concerns. With 113 member agencies and 911 offices from coast to coast and in Puerto Rico, the NFCC boasts the largest network of nonprofit credit counseling agencies in the nation. “Whether the problem stems from a lack of financial education, financial mismanagement, concerns over meeting the mortgage payment, or if bankruptcy is being considered, sitting down with a trained third party will add insight to the situation,” said Gail Cunningham, spokesperson for the NFCC.

The first step toward a financially stable tomorrow is facing your situation today. Answer True or False to the following questions, and then tally your score. See the suggested scoring at the bottom to determine whether or not you are a candidate for credit counseling.

1. I normally pay only the minimum amount due on my credit card bills.
2. My credit card balances increase each month.
3. There are arguments in my home about money.
4. I sometimes hide purchases from my spouse.
5. I frequently charge items that I used to pay for with cash.
6. I have thought about filing for bankruptcy.
7. I have begun using cash advances to meet my obligations.
8. Most of my credit cards are near the limit, so I've begun applying for new lines of credit.

9. I do not know the total amount that I owe.
10. I skip paying my bills some months, or pay late.
11. I have depleted my savings.
12. I am consumed with thoughts of my debt.
13. My debt interferes with my job and/or home life.
14. Collectors have begun contacting me.
15. I have taken money from my retirement account to satisfy debt obligations.
16. If I lost my job, it would mean an immediate financial crisis in my life.
17. I use balance transfers.
18. I have no emergency savings account.
19. Next month's bills arrive before I've paid this month's.
20. I do not open my bills when they arrive, or soon thereafter.

Most people answer True to two or three of the above questions. If you found more than that to fit your situation, you would benefit from credit counseling with a trained and certified counselor. To locate the NFCC agency nearest you, go online to www.nfcc.org or call (800) 388-2227.

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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 911 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.