



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

*Knowing the difference can  
make all the difference.*

## ***NFCC PRESS RELEASE***

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### ***LEAP INTO FINANCIAL STABILITY***

*NFCC Offers Tips on How to Use February 29 to Become Financially Stable*

**Silver Spring, MD** - You've used every excuse under the sun for not getting your financial house in order, including that you don't have enough time. Well, this year that excuse goes out the window, as we all have an extra day. Instead of 365 days this year, there are 366, with the extra day coming this Friday.

Yes, it's Leap Year, meaning that now's the time to leap into financial stability by devoting that extra day, or at least part of it, to getting your financial act together. The National Foundation for Credit Counseling (NFCC) suggests the following ways to jump on the road to financial security:

- **Organize your financial papers.** It's likely you are currently digging through them to prepare your taxes, so now is an ideal time to improve your filing system. Don't over-complicate things. As a matter of fact, the simpler the better. Start by putting all of your financial documents in one place, and then break them down by category. As bills arrive, file them where they belong.
- **Throw away old paperwork.** You can shred ATM receipts and bank deposits after appearing on bank statements. Pay stubs also can be shredded after matching them with your year-end statement. You don't need to keep your utility statements if you've already paid them. After checking to make sure your credit card statement is accurate and you have paid the bill, you can shred your credit card statements.
- **Go paperless.** Once you're organized, you don't want to be flooded with new paperwork coming in. One way to cut down on the paperwork is to opt for your bills to be sent to your password-protected email. Decreasing the number of bills sent to your home also can help fight identity theft since bills won't be left unattended in your mailbox.
- **Do the math.** Add up your total debt, writing down who you owe and what interest rate you're paying. Seeing this in black and white may be staggering, but is essential to being on top of your finances.
- **Create a cash flow chart.** Commit to visiting your personal financial center once each week. Since you're filing your bills as they arrive, you'll easily be able to review what needs paying, the amount due and due date. Construct a calendar reflecting all paydays and which bills will come out of that money.
- **Consider online bill paying.** Getting organized will help avoid paying bills late, but for people who travel, are procrastinators, or simply forgetful, online bill paying is a must. This is ideal for payments that are the same every month, such as a mortgage payment or car payment. With late fees in the \$40 range, paying late is throwing good money out the window.
- **Make sure that you have all the necessary legal documents in order.** It's smart to store these documents along with insurance policies offsite, for instance in a safe deposit box. However, make sure that others know where to access them in case of an emergency.
- **Get to know your credit report.** Savvy consumers know what's on their credit report. After all, information contained in the credit report strongly influences the credit score, those three little numbers that dictate your future borrowing power. Review your credit report for accuracy, making sure that

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all information is correct and about you. Consumers are allowed one free credit report every 12 months from each of the three credit reporting agencies. To access your free report, go to [www.annualcreditreport.com](http://www.annualcreditreport.com) or call (877) 322-8228.

- **Seek financial help.** If coming face-to-face with your finances has left you in a quandary, consider seeking professional help from an NFCC Member Agency. A trained and certified counselor can organize your finances, making suggestions where appropriate, build a realistic spending plan, and address any financial concerns you may have. To find the agency closest to you, dial 1-800-388-2227 or en Español, dial 1-800-682-9832. To locate an agency online go to [www.DebtAdvice.org](http://www.DebtAdvice.org).

“Taking advantage of the extra hours on February 29 may not be one giant leap for mankind, but it can be one giant financial leap for an individual. Being financially organized saves both time and money, two commodities we all value,” said Gail Cunningham, spokesperson for the NFCC.

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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).*