



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.*

NFCC PRESS RELEASE

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LESSONS LEARNED FROM A DOWNSIZED HOLIDAY

Financial Struggles Result in Changed Attitudes

Silver Spring, MD – It goes without saying that the Holiday season is going to be very different for many people this year. Layoffs and foreclosures continue, while bankruptcy filings increase. But nonetheless, the Holidays are only a couple of weeks away, and the fear of not being able to afford gifts for friends and loved ones is becoming a reality.

While Holiday shopping thrift tips abound, the National Foundation for Credit Counseling (NFCC) thought the best words of wisdom would come from someone who has lived through four Holidays without enough money to celebrate in the traditional fashion. Through the help of NFCC Member Agency FamilyMeans, Russell and Kandy Hildebrandt repaid over \$100,000 in debt in less than five years, but this meant doing without many things, including Holidays as they'd always known them.

As their gift to those who are struggling with a scaled-back Holiday, the Hildebrandts decided to share their thoughts on surviving a Holiday season with no charging privileges or extra cash, and contrast that to what it feels like to now be able to spend again.

Russell and Kandy's tips for celebrating when money is tight or non-existent:

- Don't lie to yourself about the reality of your current situation by buying things on credit -- it isn't worth it. "Buy" yourself some future peace of mind by doing the right thing now. "Peace on Earth" begins with "peace of mind," one family at a time.
- When there was no money for purchasing gifts, we used the gift money we received from our parents to buy our children their gifts. If there was any money left, we used it to buy necessities for the household that we had been going without.
- Focus on the blessings of just being able to spend time with loved ones. We valued *the gift of food and fellowship* around the dinner table, *the gift of laughter* while everyone participated in a family-favorite game, *the gift of nature* while enjoying a horse-drawn sleigh ride through the beautiful winter woods, and *the gift of love* by the giving of our time or talent at the local nursing home during the Holidays. Making memories is priceless, and not very costly.

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Now that they are debt free, Russell and Kandy's Holiday 2009 shopping plan:

- No credit card purchases. We'll have a cash-only Holiday.
- Our first 'real' family vacation....a gift for our entire family!
- Though there is now extra money for gift giving, we are still frugal in our thinking - a good first step to staying debt free.
- Decorations. We went without a Christmas tree the last 4 out of 5 years. This year, we're not only getting a tree, but we're planning on having two trees! The outdoor lights (a gift from my parents) are already on the house. It will definitely be a *brighter and lighter* Holiday for the Hildebrandts---*bright* lights and *lighter* loads due to no more credit card debt. Now that's a gift!

"The NFCC is proud to have had a role in helping the Hildebrandts find financial wellness," said Gail Cunningham, spokesperson for the NFCC. "Their commitment to repay their debts is one of encouragement that so many need to hear. It's wonderful to see that they're still practicing the lessons they learned during the lean years, as this will undoubtedly lead them to lifelong financial stability."

If you'd like to learn how to become debt free, reach out to an NFCC Member Agency by calling toll free to (800) 388-2227, or go online to www.DebtAdvice.org. For assistance 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.