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NEWS RELEASE

Mailboxes Stuffed with Big Bills – Simple Solutions to Avoid Holiday Debt

Gift buying is crazy enough. Bring joy and merriment back into the season with budget planning tips from Credit Counselors.

(Richmond, Va., Nov. 14, 2003) – ‘Tis the season ... what are you wishing for this holiday? A less stressful season, perhaps? As consumers search for the perfect toy, the most delicious turkey and the grandest decorations, they also worry about how quickly their wallet is shrinking. With some planning and budget assistance, it is possible to avoid the anxiety of holiday debt.

Credit Counselors, one of the largest nonprofit financial counseling agencies nationwide, knows how easy it is to get overwhelmed by bills after the holiday shopping spree is over. A recent poll of 2,403 consumers found that 27 percent of respondents said they would rely more on credit than cash to pay for holiday purchases, according to the NPD Group, a Port Washington, NY market-research firm. The shoppers' average intended budget is \$637. Every year after the holiday splurge, Credit Counselors helps hundreds of families regain control of their finances.

This year, Credit Counselors is giving their holiday gift a bit early – they are delivering peace of mind. The following tips are designed to help ease the pressure of holiday spending, so families can enjoy a very merry season.

- ***Create a Holiday Budget*** – Make lists of gifts, decorations, and food items you need to buy. Be sure to include all holiday expenses, such as holiday cards, postage and gift-wrap. Set limits on the amount you plan to spend. Create columns on your list to track the amount you actually spent and how you paid for each item (cash or credit).

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- **Plan a Time to Shop** – Running around on lunch hours and evenings after work, or shopping with young children, is exhausting and can be unproductive. Arrange to trade baby-sitting with a friend, and take a day or a half-day off to do your shopping. Shop early in the day, when malls are less crowded. Monday, Tuesday and Wednesday are often the best days to avoid the mobs. This will help you stay organized, so you stick to your budget.
- **Compare Prices** – To look for a specific gift, “let your fingers do the walking.” Call several stores ahead of time or shop the Internet. Check prices and compare the difference. Head for the malls, where you have a choice of stores to shop. If you find the perfect gift at the perfect price, but you must come back to the store and buy it later, write down the name of the store. It’s easy to forget where you saw an item.
- **Be a Savvy Shopper** – Read the newspapers and flyers for sales and specials on the day you are going to shop, to make sure you get the best buy. Catalogs also provide excellent gift-giving ideas.
- **Track Your Spending** – Take a predetermined amount of money with you to keep from overspending. If you use a credit card, paperclip an index card to it and write down each purchase. Use just one credit card for holiday purchases – perhaps the one with the lowest interest rate!

Established in 1980, Credit Counselors, a nonprofit consumer credit counseling agency, has helped more than 330,000 clients reduce their debt and gain control of their financial future. Free and confidential consultations are available in person, by phone or online. Credit Counselors negotiates with creditors to lower payments, reduce interest rates and waive fees to assist clients in reestablishing their credit rating through the Debt Management Program. Credit Counselors is headquartered in Richmond, Va. with branches in Virginia, Maryland, North Carolina and South Carolina, and is a member in good standing with the Better Business Bureau. The agency also is a member of the National Foundation for Credit Counseling (NFCC), the most established and trusted credit counseling trade organization, and each counselor at Credit Counselors is required to become NFCC certified. Visit Credit Counselors at www.RepayDebt.org. For more than 23 years, Credit Counselors has given support, advice and comfort for those seeking to achieve financial independence.