

**For Immediate Release:**

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## **Determining Your New Year Financial Health** *ACCC offers three questions for consumers*

Newton, MA – January 17, 2007 – The holiday bills will be flooding mailboxes this month, presenting many consumers with proof of overspending that may be difficult to resolve. American Consumer Credit Counseling (ACCC) urges consumers to look realistically at their debt loads and determine if they are too heavy.

“For many consumers, seeking help early on might save months of financial headaches and stress,” said Steve Trumble, President of American Consumer Credit Counseling. ACCC advises consumers to ask themselves the following three questions to determine the health of their finances:

- 1. Can I pay more than the minimum payment due on my credit card balances?**  
Consumers who regularly pay only the minimum amount due can add, in some cases, hundreds of dollars to purchases through interest alone. Paying late or missing a payment also increases the chance of going over the limit on the card, and can add additional penalty charges.
- 2. Will I need to use credit to buy necessities such as medicine or gasoline?**  
Consumers who find they are regularly charging necessary items may find themselves in serious financial trouble. Coupled with paying only minimum payments, this behavior can turn into a vicious cycle that becomes difficult to break.
- 3. Would a decrease or a brief interruption in my income cause immediate financial problems?**  
An emergency savings account is the best thing to have in case of job loss or cutback in wages or hours. However, if the answer to this question is yes, chances are an emergency savings cushion is not currently available. A decrease or interruption in income becomes much more serious if credit is being used regularly without a plan to pay in full.

If you answered yes to one or more of these questions, call American Consumer Credit Counseling now. ACCC’s certified counselors are available to help you make a plan for paying off your debt, budget your available income to include necessities, and teach you how to start building an emergency savings account.

**ABOUT ACCC:** American Consumer Credit Counseling (ACCC) is a non-profit 501 (c) (3) organization dedicated to empowering consumers to regain control of their lives through education, counseling and debt management. ACCC provides individuals with practical solutions for solving financial problems and recognizes that consumers’ financial difficulties are often not the result of poor spending habits, but more frequently from extenuating circumstances beyond their control. As one of the nation’s leading providers of financial education and credit counseling services, ACCC works with consumers to help them with the best plan of action to reduce their debt and regain financial stability. For more information or to access free financial education resources log on to [www.consumercredit.com](http://www.consumercredit.com).