

Partnership for Families, Children and Adults

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FOR IMMEDIATE RELEASE
November 15, 2010

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HOLIDAY SPENDING QUIZ HELPS CONSUMERS DETERMINE IF THEY SHOULD BE SHOPPING THIS HOLIDAY SEASON

Chattanooga, TN - Almost one in every 10 Americans is currently unemployed. Foreclosure filings in the third quarter were up four percent over the previous quarter. Personal savings, if it exists at all, is a fraction of what it should be. And the biggest shopping season of the year is upon us.

Considering the volatility of the economy, consumers would be well-served to take a hard look at their personal financial situation and evaluate how to best approach the holiday season. Self-inflicted financial pain that could have negative consequences for years to come is a gift to no one.

The Partnership's Consumer Credit Counseling Service suggests that consumers take the following true or false Holiday Spending Quiz to assess their current financial stability *before* they begin shopping:

- There are arguments in my home about money.
- I sometimes hide my purchases.
- I have thought about filing for bankruptcy.
- I struggle to make my mortgage payment.
- I sometimes pay my bills late.
- I have used more than 30 percent of my available credit lines.
- My debt interferes with my sleep, job or home life.
- I have little or no savings.
- I am receiving collection calls or notices.
- If I lost my job, it would mean an immediate financial crisis in my life.

"The harsh reality is that consumers who answer "true" to two or more of the above are not candidates for a holiday shopping spree," said Linda Rath, Interim Director for Consumer Credit Counseling Service. "Ignoring the reality of your financial situation will almost certainly lead to further financial distress down the road. It will come in the form of an unmanageable debt load, resulting in a damaged credit report and lower credit score, likely limiting your access to future credit. If there were ever a year to approach holiday spending with your head instead of your heart, this is it."

Consumer Credit Counseling Service supports financial responsibility, regardless of the season. With the ghosts of Christmas past still lingering on many credit cards, piling new debt on top of old cannot be considered responsible by any measure. With any sacrifice comes reward, and the benefits of not having a mailbox full of bills in January will likely outweigh any lifestyle spending adjustments consumers make during the holidays.

If you're wondering how to deal with holiday spending on a limited budget, reach out for help to Consumer Credit Counseling, a program of the Partnership for Families, Children and Adults. Call 423-490-5620 to speak with a certified credit counselor.

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About the Partnership and Consumer Credit Counseling Service

The Partnership for Families, Children and Adults is a nonprofit social-service agency that has been empowering people to build better lives through counseling, crisis intervention, prevention and education programs for 133 years. Last year, our services touched the lives of over 74,000 people in Tennessee, Georgia and Alabama. The Consumer Credit Counseling Service is one of 20 programs of the Partnership. This service offers voluntary debt management, budgeting and various forms of financial counseling for consumer. CCCS is the only local, nonprofit debt management program in Chattanooga. The Partnership is a United Way Member Agency, is accredited by the National Council on Accreditation, and the agency's CCCS is a member of the National Foundation for Credit Counseling (NFCC).

About the NFCC

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 close to four million consumers through 800 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.