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October 28, 2009

Budget & Credit Solutions Press Release
For Immediate Release

FINANCIAL FEAR IS VERY REAL FOR MANY THIS HALLOWEEN

Fear of Facing the Financial Facts Keeps Consumers from Finding Relief

Austin, TX - Ghosts and goblins will roam the streets this Halloween hoping to scare you. Some may even be successful, but while that fright will only be temporary, many Americans have genuine fears that haunt them night and day: financial fears.

“The best way to conquer a fear is to face it, but some people are so overwhelmed by their financial situation that they choose to ignore the problem, making matters even worse,” said George Merkle, President & CEO of Consumer Budget & Credit Solutions (BCS).

The following represent the very real financial fears of many:

- **Fear of foreclosure.** Unfortunately, this concern is all too real for millions of Americans. With job losses hovering near 10 percent, it is no wonder that hundreds of thousands of mortgages become past due each month. The National Foundation for Credit Counseling (NFCC), of which BCS is a Member, has the largest number of certified housing counselors in the nation, and the counseling is free. The worst thing you can do is delay action. The sooner you reach out for help, the greater your chances of finding a solution.
- **Fear of opening bills.** Believe it or not, people walk into BCS offices each month with grocery sacks filled with unopened bills. Seeing unmanageable debt staring at you in black and white is not something anyone looks forward to, but if you don't face the facts, you'll have to face the music and it won't be a very pretty tune. If you can't get seem to find a solution, reach out for professional help, as the problem definitely won't solve itself.
- **Fear of having inadequate savings.** The NFCC's Financial Literacy Survey revealed that one-third of adults, roughly 72 million people, have no savings at all. When money is tight, saving is

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BCS Press Release, Financial Fears at Halloween, Page 2

the last thing people want to think about. Nonetheless, this neglected area can be a lifesaver when unplanned expenses or emergencies enter the picture. Start today putting 10 percent of each paycheck into a rainy day fund. At the end of a year you'll have over one month's paycheck socked away, giving you a nice cushion against the unexpected.

- **Fear of the holidays.** If you're already in debt, piling new debt on top of old is only adding to the problem. The next two months may make or break the retailers, but the same is true for consumers. Have an honest look at your finances before you begin shopping. Digging a deeper financial hole won't be a gift to anyone.
- **Fear of retirement.** This is the most frightening prospect for some adults. Whether the problem is due to lack of preparation, or the losses associated with the recent Wall Street meltdowns, not having enough money to sustain you during retirement years is a scary situation. Social Security is a part of most people's retirement plan. If you're not yet receiving benefits, you can utilize the Retirement Estimator at www.socialsecurity.gov/estimator to get an idea of how much this entitlement will add to your overall picture. Savings and investments are other ingredients with which you'll need to familiarize yourself. Most financial experts recommend having at least 70 percent of your annual income during working years available to you during retirement. If Social Security provides around 40 percent of your needs, you'll obviously need to supply the remaining 30 percent. The path to a secure tomorrow starts by creating a plan today.

BCS stands ready to help consumers not only face their financial fears, but find a way out. To locate the BCS office closest to you, call 512.451.9443 or 888.880.6337. To find BCS online go to www.debt.org.

-30-

BCS is a member of the nation's largest and longest serving national nonprofit credit counseling organization, the National Foundation for Credit Counseling, Inc. Their collective mission is to provide services to consumers to help them achieve financial wellness through financial management counseling, financial education and when appropriate debt reduction services through debt management plans. As a condition of membership, BCS is required to maintain high quality services through standards set by The Council on Accreditation and the NFCC.