



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

*Knowing the difference can  
make all the difference.*

## ***NFCC PRESS RELEASE***

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### **LITTLE DISCUSSED ELEMENT OF CARD ACT HAS POTENTIAL TO KEEP CONSUMERS OUT OF DEEP FINANCIAL DISTRESS**

*Early Intervention Through Nonprofit Credit Counseling is Key*

Silver Spring, MD – Of the many elements associated with the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), there is one that has the potential to keep financially distressed consumers from making a bad situation worse.

Specifically, the CARD Act requires creditors to include on customers' statements a toll-free number where they may receive information about accessing credit counseling. Not only will this information make consumers aware that help is available, but it will keep them from harm's way by directing them to legitimate nonprofit counseling agencies for assistance.

“What is unique about this component of the CARD Act is that it empowers consumers with the opportunity to improve their financial situation. Not only will they be made aware of the credit counseling option, but can now have confidence about reaching out for financial counseling, as the government has included strict guidelines around which agencies are eligible to be listed on the issuers' monthly statements,” said Susan C. Keating, president and CEO of the National Foundation for Credit Counseling (NFCC).

The NFCC has made their enhanced National Locator Line (NLL) available to creditors, providing them with a one-stop solution for complying with this aspect of the CARD Act. The NLL will be in full compliance with the Act, and provide consumers with counseling options. Considering that the NFCC is the largest and longest-serving network of certified credit counselors in the nation, with Members representing close to 850 physical locations in every state, the District of Columbia and Puerto Rico, it is the obvious choice for the creditors interested in providing substantive counseling options to their customers.

The 2009 NFCC Financial Literacy Survey revealed that 28 percent, or more than 58 million adults, admit to not paying their bills on time. Further, more than 13 million respondents indicated that their household carries credit card debt of \$10,000 or more from month to month, with the same number either having debts in collection, seriously considering filing for bankruptcy, or have already done so within the past three years.

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“The data speaks for itself. There is a need for increased financial literacy in our country, and providing consumers with the tools to take control of their financial future can only be viewed as positive. Previously, for a number of reasons, consumers have been reluctant to reach out for help, resulting in a delay that only made matters worse. Now they simply dial a toll-free number and begin the journey toward financial wellness. I commend the government for recognizing the benefits of nonprofit credit counseling and including this requirement in the CARD Act,” Keating continued.

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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](http://www.nfcc.org).*