



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

*Knowing the difference can  
make all the difference.*

## ***NFCC PRESS RELEASE***

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### **FINANCIAL FEAR IS VERY REAL FOR MANY THIS HALLOWEEN**

*Fear of Facing the Financial Facts Keeps Americans from Finding Relief*

Silver Spring, MD - 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 Gail Cunningham, spokesperson for the National Foundation for Credit Counseling (NFCC).

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 NFCC 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 NFCC Member Agency 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 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.

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- **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](http://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.

The NFCC stands ready to help consumers not only face their financial fears, but find a way out. To locate the NFCC Member Agency closest to you, call (800) 388-2227, or for assistance in Spanish dial (800) 682-9832. To find an agency online go to [www.DebtAdvice.org](http://www.DebtAdvice.org).

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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).*