



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.*

NFCC PRESS RELEASE

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FIVE STEPS TO FIVE HUNDRED DOLLARS

Silver Spring, MD – With St. Patrick’s Day approaching, everyone’s thinking green, and there’s no better place to discover some green than in your wallet.

The National Foundation for Credit Counseling (NFCC) suggests the following small changes that can add up to equal a significant monthly saving:

- **Adjust your W-4 to accurately reflect your tax liability.** Millions of people receive tax refunds each year. That means they’ve overpaid Uncle Sam with each and every paycheck. No one wants to end up owing more taxes than they’d planned for, but neither do you want to give the government an interest-free loan. The fix is simple: Go to www.irs.gov and type in the words “withholding allowances” in the search box. This will take you to a simple worksheet that you can complete to reveal the proper amount of allowances for your situation. Next, adjust your W-4, which can be done at any time during the year. *Potential monthly savings: \$200*
- **Shave \$10 from 10 spending categories.** Some categories such as your rent, mortgage, or vehicle payments are fixed amounts, thus no room for saving. However, you could cut \$10 from 10 variable categories such as groceries, clothing, gifts, gasoline, utilities, etc, and you’d never miss it. *Potential monthly savings: \$100*
- **Stop bad habits.** Past-times such as playing the lottery, online gambling and smoking can be both addictive and costly. You know yourself, thus you know which habits you should be giving up. *Potential monthly savings: \$100*
- **Stop paying for things you don’t use.** Discontinue the automatic draft for the gym membership since you haven’t been in months. Drop subscriptions to magazines and newsletters that you no longer read. Examine your cell phone and cable packages to see if you’re paying for features you don’t utilize. *Potential monthly savings: \$50*
- **Don’t pay needless fees.** Even though recent legislation has put a cap on the number of credit card overlimit fees you can be charged each month, one slip-up can cost you. Frequent stops at ATMs other than those honored by your bank can add up. Why pay banking fees associated with a checking account? Shop around for free checking, and then ask your current financial institution to match it. They won’t want to lose a good customer, and if they know you have a better option, they may find a solution that will retain your business. *Potential monthly savings: \$50.*

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“Everyone hopes to find their pot of gold and may be surprised to learn that, unlike the mythical pot at the end of the rainbow that is unattainable, this one is within their reach,” said Gail Cunningham, spokesperson for the NFCC.

If you’d like help locating hidden money in your budget, reach out to a trained and certified credit counselor. To find the NFCC Member Agency closest to you, dial toll-free to (800) 388-2227, or go online to www.DebtAdvice.org. For assistance in Spanish, call (800) 682-9832.

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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.