



FOR MORE INFORMATION:

Bruce McClary, ClearPoint Credit Counseling Solutions | 877-877-1995 ext. 2730 | [bruce.mcclary@ClearPointCCS.org](mailto:bruce.mcclary@ClearPointCCS.org)  
Allie Vered, ClearPoint Credit Counseling Solutions | 877-877-1995 ext. 2733 | [allie.vered@ClearPointCCS.org](mailto:allie.vered@ClearPointCCS.org)

**1-877-877-1995 | [www.ClearPointCCS.org](http://www.ClearPointCCS.org)**

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## Resolve to Resolve Debt

--ClearPoint Credit Counseling Solutions offers tips for tackling debt from the holidays and beyond

Richmond, VA (January 4, 2010)--For the 61% of Americans carrying revolving credit card debt<sup>1</sup>, at an average \$10,691<sup>2</sup>, January credit card statements will pack an unwelcome New Year's punch. For the past decade, getting out of debt has been one of American's top New Year's resolutions.

Bruce McClary with [ClearPoint Credit Counseling Solutions](http://www.ClearPointCCS.org) (CCCS), a non-profit offering personal finance counseling and education, says "What's different this year is we expect even more consumers to resolve to lower their debts."

"Most people spend well over \$600 on holiday-related shopping,<sup>3</sup>" adds McClary. "That cost, along with previously racked up debt and an unstable economy, has created great incentive to attack growing debt as soon as possible."

ClearPoint's credit counselors encourage consumers to:

- **Stop charging.**  
Adding to your existing debt will only make the problem worse and counteract any steps you take to pay down your balances.
- **Transfer balances.**  
Call your credit card issuers and try to transfer all of your balances to the card with the lowest interest rate. If this doesn't work, make minimum payments on the cards with the lower rates while paying as much as possible on the highest rate card until it is paid off. Then move on to the next highest rate card, and so on.
- **Assess your total debt.**  
Once you determine the total, use an online [debt repayment calculator](#) to see what realistic monthly payment you'll need to pay off the cards.
- **[Increase your income.](#)**  
When you don't have enough funds remaining after expenses, increase your income to free up cash to make additional credit card payments. Ideas include working overtime, seeking temporary part-time work and selling stuff on Amazon, eBay or Craigslist.
- **[Cut back on expenses.](#)**  
Most find [saving on expenses](#) to be more in their control than increasing income. Buying food in bulk at warehouse stores, eating out less, and finding less expensive ways to entertain the family such as camping, renting DVDs from the library, playing games, going to museums on free days, etc. is a good start.

- **Focus.**

This plan will work if you maintain focus. Paying off your debt must become a priority for the duration of your plan. There will always be temptations to charge a vacation, buy a new car or undertake home-improvement projects. Being conscious of each and every decision regarding spending will help you meet your goals.

**ClearPoint Credit Counseling Solutions (CCCS)** is a member of the National Foundation for Credit Counseling (NFCC), a system-wide accredited business with the Council of Better Business Bureaus, and a National Intermediary of the U.S. Department of Housing and Urban Development. ClearPoint's mission is consumer health through financial education. Visit [www.ClearPointCCS.org](http://www.ClearPointCCS.org) or call **(877) 877-1995**.

Sources:

<sup>1</sup>[CardTrak.com](http://CardTrak.com) and <sup>2</sup>.

<sup>3</sup>[National Retail Federation](http://NationalRetailFederation.org).

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