



Consumer Credit Counseling Service
of Maryland and Delaware, Inc.

FOR IMMEDIATE RELEASE

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Finding the Up Side in a Down Economy

(BALTIMORE) Some economic indicators show that we are heading out of the recession. This is bittersweet news for those who have lost jobs, homes, or retirement savings. Clearly many people are still suffering, and it would be unethical and absurd to ignore their pain. But it also doesn't pay to focus solely on the negative aspects of the recession. Hard times can teach us valuable lessons and provide us with unique opportunities. As we weather the economic storm, it makes sense to appreciate the good things in our lives and to consider the silver lining this experience holds.

As a result of the recession, we may become:

- **A nation of savers instead of spenders.** Prior to the recession, many American consumers lived above their means. This trend has changed significantly in the past two years. For the first time in a long time, U.S. consumers are more budget conscious and are striving to save more. According to the Commerce Department, personal savings hit a 15+ year high of 6.9 percent in May. Since the beginning of 2009, U. S. consumer revolving debt also has steadily declined, dipping \$906 billion in July alone.

This said, we still have a ways to go: If you've never had a budget or spending plan or you haven't stuck to the one you set up, this is your opportunity make a fresh start and find out where you stand financially. Once you review your monthly income and expenditures, look for ways to reduce your costs. Even small changes in lifestyle, such as eating out less, may leave you with money you can put into savings or use to pay bills. The CCCS of MD & DE website (www.cccs-inc.org) includes a free, interactive budget form as well as spending and saving tips.

- **A nation of self reliant doers.** Americans are now less likely to hire others to do work that they can do themselves. From gardening to home repair to barbering to cooking, many of us are learning new skills, saving money, and gaining enjoyment all at the same time. If you're considering taking on a new task, there is more help available than ever before. Check out "do it yourself" educational television programs, web sites, and books from the public library for free advice and resources.
- **A nation of walkers, bikers, car poolers, and public transit riders.** Although gas prices are lower than they were awhile back, many American consumers have changed the way they get to work or school. According to the American Public Transportation Association, consumers in the Baltimore metropolitan area who use public transit saved an average of \$772 a month on gas, car maintenance, and parking this past month. Fewer cars on the road also leads to less pollution and traffic.
- **A nation that is more frugal.** For many years, we have lived in a convenience-driven, "disposable" society awash in waste and expense. UCLA geography professor Jared Diamond estimated that we consume 32 times more resources and put out 32 times more waste than citizens of third-world countries do. But with the economic downturn, things are changing. Thrift and frugality are now familiar watchwords. To reduce our living expenses, many of us are now turning to nondisposable items and learning to creatively reuse other items. We also have become savvier consumers, setting spending limits, using coupons, and checking sales before making purchases.
- **A nation with money-smart children.** Many of us grew up in families where talking about money was taboo. However, the current economic situation has led many parents to talk more openly with their children about personal finance. Any financial literacy lessons parents teach their children now will be remembered and relied upon long into the future. Families are also learning that "quality time" doesn't have a price tag. An evening at home laughing and playing board games together may be worth more than an expensive dinner out.

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Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited 501(c)(3) nonprofit agency that has served the local community since 1966. CCCS is dedicated to helping individuals and families resolve their financial problems. We promote the wise use of credit through education and confidential budget, money management, and housing counseling. Please call **1-800-642-2227** or visit our website at www.cccs-inc.org to find out more. Maryland State License #14-01.