



Consumer Credit Counseling Service
of Maryland and Delaware, Inc.

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Helping people help themselves through Education, Financial Counseling and Debt Repayment

CCCS of MD & DE RECOMMENDS SAVING NOW AND FOR THE FUTURE

(Baltimore, MD) - We often hear that Americans are spending less and saving more since the financial downturn. But a recent survey by the National Foundation on Credit Counseling (NFCC) shows that that we still may not be saving enough. Sixty-four percent of the 2,700 polled by NFCC said that they would borrow from friends or family, neglect other existing financial obligations, pawn or sell assets, or take out a loan or cash advance on a credit card instead of using their savings to pay off an unexpected \$1,000 expense. To increase public awareness of saving, local nonprofit agency Consumer Credit Counseling Service of MD & DE (CCCS) has launched *365 Days & 365 Ways*. This year-long effort will utilize social media and community outreach to encourage local residents to put away money now and for the future.

According to CCCS Community Outreach and Communications Manager Deanna Booker, "Today it's more important than ever for us to actively budget and save. Having an emergency savings nest egg can help you weather job loss or other situations that may place you at risk of financial ruin. If you don't have a savings put aside, you may be forced to make poor financial choices like charging up a high-interest credit card or withdrawing money from your 401-K plan. These strategies ultimately leave consumers more financial vulnerable."

Booker also notes that saving is essential to achieving future financial goals. "The cost of education is constantly rising. Saving now can help you pay for tuition and other essential college expenses down the road. At some point most of us hope to retire, but without savings or some type of investment in hand, it may be difficult to make ends meet, especially given we're all living longer and it's clear that Social Security probably won't pay for it all."

Consumers who are living paycheck-to-paycheck may find it hard to save regularly. However, it is possible -- even on a limited budget. To show how, CCCS is featuring a daily *365 Days & Ways* saving tip on its Facebook page. Booker says, "To follow the tips or post your own ideas, just visit CCCS's Facebook page at **CCCS of Maryland and Delaware** and become a fan."

To take the sting out of saving, Booker recommends consumers pay themselves first. "If you have a small amount directly deposited from your paycheck into a savings account each month, you'll be surprised how quickly money can add up. And where it's taken out of your paycheck before you ever see it, you probably won't even notice that it's gone. Also look for ways to

reduce your expenses. For example, consider packing brown bag lunches for your family to use at school or at work. This is a great way to save money and help ensure that they regularly eat a nutritious meal." CCCS has several additional saving ideas in the Financial Tools section of its website (www.cccs-inc.org).

Consumers who have serious debt problems may need to take control of their finances before they can begin saving. Booker explains, "If this is where you are right now, CCCS can help. We provide free, confidential budget and credit counseling at our offices and by phone. Our counselors are all certified. They can help you assess where you stand financially, set up a personal budget, and explore options that will help you become more financially secure."

According to Booker, Delaware residents who hope to become more financially aware also can take advantage of CCCS's new website podcasts. "Once you're on the website, just access the Resources section. It includes podcasts on several subjects, including *Successful Money Management* and *Regaining Financial Control*. The podcasts are a great learning tool, because they can be streamed or even downloaded for future listening."

CCCS hopes to enlist other community organizations in the *365 Days & 365 Ways* effort. Booker concludes, "We're looking for local churches, schools, neighborhood groups, and government agencies that can help us put a spotlight on saving by posting this bulletin or linking it to their website or newsletter. Not only will they help promote our grassroots savings movement, they'll also help their employees or members increase their financial wellbeing." Organizations that would like to host a CCCS *365 Days & Ways* budget and saving workshop or seminar can call Booker at **410-747-2050**.

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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 creates hope and promotes economic self-sufficiency to individuals, families and communities through financial literacy education and counseling. MD State License #14-01.