Consumers suffer pains of economic withdrawal

By JACKIE KLEIN

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Credit counselors are true barometers of the topsy-turvy economy and consumers' financial problems.

That's the contention of Jerry McTaggart, president of the American Association of Credit Counselors, who operates six counseling offices in the state, one based at Northland in Southfield.

Since 1974, McTaggart said, his business has escalated, leveled off and doubled, depending on fluctuating economic trends. Things really started to become and in June, he said.

"Our job is to help people out of their credit and budgeting problems," he said. "Since June, we've been doing a lot of counseling for clients whose overtime pay has been out back and overtime pay has been out back and itself of us, are suffering the pangs of spiraling inflation and recession." Credit counseling, McTaggart said, is sound business planning and management applied to daily financial operations of individuals and families. It goes on to carry out the week-by-week administration of a carefully planned

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debt payment program along with credit controls and budget education, he said. "We're involved in all phases of es-tablishing and re-establishing credit for

he said.

"We're involved in all phases of establishing and re-establishing credit for our clients," he said. "We help straighten out their mortgage and utility problems. For \$20 a month, we'll even pay their bills for them and give them an accounting and statement.

"OUR SERVICES are obtained by debtors, rather than creditors, and they include free budget analysis and devincing a savings program. Our service charges are prorated monthly. Persons who make systematic payments to their creditors get a good track record instead of being considered deathbeats."

Most of McTaggart's clients earn \$15,000 a year and more, he said. If they were disciplined, he said, they'd have enough money to pay their bills and keep a savings account. Cordit to the said of the said in t

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'Since June, we've been doing a lot of counseling for clients whose overtime pay has been cut back and, like all of us, are suffering the pangs of spiraling inflation and recession.

- Jerry McTaggart

services don't really want consumers to pay their charges immediately be-cause finance costs are a boon to the "plastic" business and so is overbuying, he claimed.

"Consumers may have \$20 in their

"Consumers may have \$20 in their prokets when they go shopping but they see some item for \$50 and out comes the plastic," he said. "There's often a difference between what people can afford and what they pay for with a templing credit card.

"One control is putting a small limit of about \$300 on a charge card if you insist on having ohe. You can always ask for an increase. The trouble is, some card-holders get a cash advance to pay other creditors. These people in-cur more debts to pay debts, have more

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budget problems and dig a deeper hole."

The grandeur of the media, McTag-gart said, creates more and more im-pulse buying. That's why persons mak-ing \$15,000 a year can barely get by, he

"These consumers want beautiful togs and trinkets and they intend to pay for them with plastic," McTaggart said. "If they paid their charges imme-diately, they wouldn't have interest crosts.

"CHARGE CARDS are supposed to be convenient. But they should be called debt cards with finance charges as penalties. People are forced to have gas cards in today's society, and that's

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OK as long as they can pay their bills."
Consumer activists help pass laws to find a way to get people out of paying their bills, McTaggart said. But escape clauses like garnishes, repossessions and wage assignments are collection tools. Finance companies charge high rates of interest and banks try to prove that debtors really don't need to borrow money, he said:
"With this crazy rate of inflation and

the rising cost of gas and every other commodity, 20 cents doesn't buy 20 cents worth of anything." McTaggart said. "What happens to the guy who's been living on overtime pay and he's cut back to 40 hours a week?



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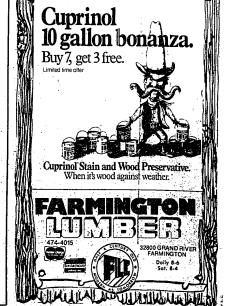
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