

Spendthrift shoppers bailed out by Farmington credit counselor

By JACKIE KLEIN

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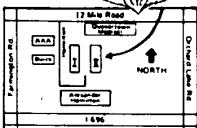
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When bills start pouring in to Christmas shoppers in mid-January, business will be brisk for the Southfield-based Credit Counseling Centers Inc., predicts the company's president and general manager.

"We're in the business of servicing over-extended families resolve their debt problems," said Al Horner, a Farmington resident. "Some of our consumers have decided to have a big Christmas this year to make up for last year. They're having trouble keeping their spending down."

Not as much cash is available as in previous years, that of living is spiraling. Christmas savings clubs are on the decline and department stores and banks are promoting the use of credit cards for Christmas shoppers, Horner pointed out.

"Members of our staff have gone out on field projects and they report a great deal of shopping but not as many big ticket items are being purchased," Horner said. "Many customers are using credit cards instead of cash."

quarter from every dollar the wage earner takes home, according to an article by Alice Lake in the Reader's Digest."

That 25 cents, Horner contends, is getting harder to find. One in 25 homeowners are running behind in mortgage payments, many families are over their heads in debt and don't know how to get out from under, he said.

THERE ARE 15 credit counseling centers throughout the state, said Horner. Credit counselors help consumers work out a plan to pay off their creditors and devise a budget to avoid further debts.

"When someone is in a serious bind, we work out debt rehabilitation programs, contact creditors and establish a plan for over-extended debtors to pay their bills. One of the counselor's first steps usually is to ask for all credit cards and cut them into ribbons."

"It's preferable to call a halt to deficit spending before it gets out of hand. Credit counselors advise ways to keep spending within acceptable limits. They want to know what the individual earns and counsel them not to confuse gross salary with actual take-home pay. They suggest persons know what they spend."

Most couples, Horner claims, tend to seriously underestimate their debts. If need be, experts say, families should keep a chart in the kitchen so everyone can account for each expenditure.

"Borrowing money always costs money, but by shopping around you can avoid excess charges," Horner advises. "Service charges and interest rates vary greatly and should be considered as part of the total price of the item you're considering buying."

"When you find you're juggling the bills and letting the utility payments ride till next month, it's time to examine your spending habits and start pruning your budget. As a general rule, your debts shouldn't exceed 15 percent of your annual income, excluding mortgage."

Credit Counseling Centers Inc. was created as a workable social answer to the socio-economic problem of family financial distress due to indebtedness and poor money management, Horner said.

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PERSONAL BANKRUPTCIES. Horner claimed, are running 30 percent above last year. Installment loans show the highest delinquency rate in 22 years, he said. Getting and staying out of debt is becoming increasingly difficult for millions of families, he contends.

Credit Counseling Centers, 17000 Eight Mile, has been assisting families work out their debt problems since 1968. Horner said. The family financial counseling service is non-profit and provides consumer education, rehabilitation and debt management.

"Buy not, pay later plans are abundant and their availability sometimes leads families into temptation," said Horner. "Repayment of consumer loans and money which families have borrowed to buy a house now slices a

The Other Status Symbol



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