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For Immediate Release

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Get Your Finances in Shape for 2009

AFSA Education Foundation Offers Eight Simple Ways for Starting Off the New Year Right

WASHINGTON, December 31, 2008 . . . It's the time of year to make New Year's resolutions. Recognizing that better money management is at the top of many people's lists, the American Financial Services Association Education Foundation (AFSAEF) compiled some simple suggestions to prepare financially for the New Year.

"Sometimes the hardest part is getting started," said Susie Irvine, president and CEO of AFSAEF. "Taking small steps can yield significant results."

AFSAEF offers these tips for creating a successful financial plan:

- Keep track of your spending for at least one month to realize where your money is going. This exercise will help you identify unnecessary spending. Use your findings to create a realistic budget for the New Year, and review your budget monthly.
- Pay yourself. Designate a fixed amount of money from each paycheck to automatically transfer into a savings account or 401k.
- Collect change. This tried and true practice can provide you with a significant amount of money that you can deposit into a savings account or use to pay off balances.
- Obtain a copy of your credit report at annualcreditreport.com and review it to know where you stand.
- Comparison shop. In today's economy, it is more important than ever to compare offers and allow extra time to make the best decision possible.
- Take advantage of automatic bill pay for loan payments, utilities, etc. to avoid missed payments and late fees.
- Make a commitment to pay more than the minimum payment on your credit cards if you cannot pay in full. Whether you pay an additional \$5 or \$50 each month, this strategy will help you pay off balances more quickly.
- Take advantage of free online financial education resources such as www.afsaef.org, www.ftc.gov/consumer, and www.mymoney.gov.

The Consumer's Almanac is an interactive online resource offered by AFSAEF that provides tips and worksheets for creating monthly budgets and managing money more efficiently. Consumers can calculate their net worth, monthly income and expenses at www.afsaef.org or request a print copy by calling 1-888-400-2233.

Based in Washington, D.C., the AFSA Education Foundation's mission is to help consumers realize the benefits of responsible money management, understand the credit process and seek help if credit problems occur. It is affiliated with the American Financial Services Association, the national trade association for the consumer credit industry, protecting access to credit and consumer choice.

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