

# Credit Counseling Centers of Oklahoma, Inc.

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## **CCCO INCREASINGLY CONCERNED ABOUT RISING CONSUMER DEBT LEVELS ENCOURAGES CONSUMERS TO SEEK ASSISTANCE**

Tulsa, OK – According to Consumer Credit Counseling Service of Oklahoma (CCCO), a \$3.3 billion increase in consumer debt during December is an unhappy reminder that holiday spending can signal financial danger if shoppers get carried away.

This comment comes after the Federal Reserve reported that consumer debt climbed 1.9 percent to \$2.16 trillion during the final month of 2005. The Federal Reserve new consumer debt numbers cover levels reached through the end of December 2005 and the \$2.16 trillion figure represents a noteworthy increase over the previous month.

“While there are a number of explanations for these increased numbers – holiday shopping, higher fuel and heating costs, rising interest rates and minimum payments, and potentially unforeseen situations such as illness or loss of jobs – there is no doubt that American consumers are amassing more debt than ever with little thought towards how they will repay it,” said CCCO President and CEO Margo Mitchell. “This is why the services of accredited community-based credit counseling agencies are so critically important for the millions of consumers in need of assistance and financial education.”

Credit counseling agencies fall into two categories: member affiliated agencies and independent agencies. While several member groups have been formed, the two leading umbrella organizations that many agencies affiliate with are the National Foundation for Credit Counseling and the Association of Independent Consumer Credit Counseling Agencies.

The credit counseling industry originated through the National Foundation for Credit Counseling, Inc.® (NFCC) and has more than 125 community-based members. NFCC members are predominately known as the Consumer Credit Counseling Services in their local community. Some of the members have other names, but all members carry the NFCC Member seal, which serves similarly to the “Good Housekeeping” seal of approval. This seal helps to assure consumers that they are receiving services through an agency that is accredited, has certified credit counselors, protects client funds, credits consumers for all debt payments and offers affordable services.

*CCCO is a non-profit, community based organization and a member of the National Foundation for Credit Counseling, Inc., (NFCC). CCCO, a United Way agency, provides local, quality credit counseling, debt reduction and financial education services. For more information on CCCO or to schedule an appointment with a CCCO counselor, call 918 744-5611 or visit [www.cccsofok.org](http://www.cccsofok.org).*