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PRESS RELEASE
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Formula for Financial Ruin

New Year's Resolutions to Break

Tulsa, OK – Americans are known for making New Year's Resolutions and then promptly breaking them. While others may be suggesting New Year's Resolutions that help consumers become financially fit, Consumer Credit Counseling Service of Oklahoma, Inc. (CCCS) decided to take a tongue-in-cheek look at what ***not*** to do. CCCS encourages consumers to feel free to break all of these resolutions.

- Apply for every credit card offer you receive in the mail. (Makes your credit score lower.)
- Charge everything, even those items that you could easily pay for with cash. (Runs up a large debt load.)
- Don't open the monthly statements from your creditors in a timely manner. Instead, wait until it's convenient for you. (Equals late charges.)
- Don't pay any attention to your credit card limit, just keep charging. (Results in over limit fees.)
- Open store charge accounts simply because they'll give you 10 percent off of today's purchases. (These accounts usually carry a higher interest rate than a general-purpose card, and one more charge card is one more temptation to spend.)
- Take advantage of all "buy now and pay later" offers, and then ignore the due dates. (The zero percent interest will probably skyrocket to double digits if you don't comply exactly with the fine print. Further, the interest will likely be applied all the way back to the date of purchase.)
- Take out cash advances through your credit cards. (These are at a much higher interest rate than normal charges.)
- Use the convenience checks that come in the mail. (They're a come-on to add to your debt load.)
- Transfer balances to a new credit card with a low interest rate, and then charge, charge, charge. After all, it's a low rate, so what will it hurt? (The rate will likely

- go up in a few months. Then you'll owe the balance you originally transferred, plus all the new charges. You're worse off than when you started.)
- File for bankruptcy. After all, your neighbor did this and lives like a king. (He's not telling you the whole story. What interest rate is he paying? Yes, you'll be extended credit after bankruptcy, but you'll pay for it.)
 - Buy a new car and finance it for the maximum number of months. (Your debt may outlive your car.)
 - Never save a dime. Hey, tomorrow will be better. (Tomorrow probably holds as many bumps in the road as today.)
 - If you get in a bind, rely on money from payday loan companies. (Interest can range into the triple digits.)
 - Carry your Social Security card in your wallet. (This is the gateway to your identity and will be a real bonanza to the thief who steals your purse.)
 - Count on someone else to make your financial future secure. (There is little job loyalty, divorce is rampant, Social Security is uncertain, and baby boomers are the first generation to retire without a pension.)

Financial traps are more prevalent than New Year's Resolutions, and outlive most of them. Secure your financial future by avoiding all of these financial pitfalls. For professional help crafting a solid financial footing for 2008, consumers can contact Consumer Credit Counseling Service of Oklahoma, Inc. online at www.cccsofok.org or by calling (918) 744-5611.

CCCS is a member agency of the Tulsa United Way that provides confidential counseling, guidance, debt management and education programs to financially troubled customers. CCCS is a Member of the National Foundation for Credit Counseling® (NFCC). For more information on CCCS, call (918) 744-5611 or visit www.cccsofok.org

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