

		
Tel: 0207 391 4583	Email: unaf@cccs.co.uk	Website: www.cccs.co.uk

February 19 2010

Press Release

Charity warns against complacency on ‘Debt Freedom Day’

Ahead of what independent financial adviser website Unbiased.co.uk is calling ‘Debt Freedom Day’, on February 20 2010, the Consumer Credit Counselling Service (CCCS), the UK’s leading debt charity, is warning people not to be complacent about their debts. It says that people should not ignore signs that they have unmanageable debts and to seek help as soon as they realise they have a debt problem.

According to new research by Unbiased.co.uk, tomorrow marks this year's ‘Debt Freedom Day’ when, as a nation, we have spent the first 50 days of 2010 just earning enough money to pay off the interest on our personal loan and credit card debts. CCCS points out that those who have now earned enough to repay the interest are not free from debt and may have a debt problem as they still have to repay the actual debt itself. The debt charity warns people to look out for signs that their debts have become unmanageable.

Laura Carver, CCCS helpline manager, says: “Being unable to repay your debts is the most obvious sign of a debt problem. However, there are other warning signs that your debts are putting a strain on your finances and that they are likely to become unmanageable, particularly if you have an unexpected large expense or change in circumstances.

“These signs include only making the minimum payment on your credit cards each month, not knowing the total debt you have, lying to your friends or family about your spending and debt and using credit to repay debt.

“Call our helpline for free advice and support as soon as you see any of these signs, the sooner you call us the more we can do to help you.”

The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.

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Media enquiries:

Frances Walker	francesw@cccs.co.uk 0207 391 4587
Una Farrell	unaf@cccs.co.uk 0207 391 4583
Tom Howard	tomh@cccs.co.uk 0207 391 4581

Notes for editors:

1. CCCS operates *Debt Remedy*, an online counselling service available round the clock at www.cccs.co.uk for those who prefer an anonymous option.
2. CCCS's ethos is to help the “can't pays”, not the “won't pays”, and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
3. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client. CCCS aims to separate the “can't pays” from the “won't pays”.

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