

# Acceleration

MONEY MANAGEMENT FOR LIFE



VERSION 2.4

## Tough Times Illustrated by Financial Literacy Survey

A recent survey conducted on behalf of the National Foundation for Credit Counseling and MSN Money reports:

- One in ten Americans with mortgages was late or missed a mortgage payment in the 12 months prior to the survey.
- One-quarter of Americans feel they do not know enough about owning a home to consider buying one.
- Roughly 15 million American adults are either getting calls from collectors or considering bankruptcy.
- Only 59 percent of the adults in the group known as “Generation Y” pay their bills on time every month.
- Roughly 50 million Americans fail to track their spending.
- A majority of the public does not have a sufficient emergency fund.

- More than one-third of the adult population, or roughly 76 million adults, say they do not have any retirement savings.

“Consumer financial literacy is more important now than ever,” according to the authors of the report, Princeton Survey Research Associates International. “And identifying what Americans know about their finances and the decisions they make surrounding them is a critical first step.”

Accel counselors know that, frequently, a call to a financial counselor is the next, and best, step. Refer a friend or loved one to Accel if you think they may need help with any of these issues. We’ll be glad to empower them with the information and support they need to overcome challenges and achieve their goals.



### How Do I Know If I’m In Financial Trouble?

Answer “True” or “False” to the following questions, and then tally your score. Use the interpretation of results at the bottom to determine whether or not you are a candidate for credit counseling.

1. I normally pay only the minimum amount due on my credit card bills.
2. My credit card balances increase each month.
3. There are arguments in my home about money.
4. I sometimes hide purchases from my spouse.
5. I frequently charge items that I used to pay for with cash.
6. I have thought about filing for bankruptcy.
7. I have begun using cash advances to meet my obligations.
8. Most of my credit cards are near the limit, so I’ve begun applying for new lines of credit.
9. I do not know the total amount that I owe.
10. I skip paying my bills some months, or pay late.
11. I have depleted my savings.
12. I am consumed with thoughts of my debt.
13. My debt interferes with my job and/or home life.
14. Collectors have begun contacting me.
15. I have taken money from my retirement account to satisfy debt obligations.
16. If I lost my job, it would mean an immediate financial crisis in my life.
17. I use balance transfers.
18. I have no emergency savings account.
19. Next month’s bills arrive before I’ve paid this month’s.
20. I do not open my bills when they arrive, or soon thereafter.

If you answered “true” to more than three of these questions, you would benefit from credit counseling with a trained, experienced and certified counselor. Call Accel at 1-877-33-Accel.



## Disputing a Credit Card Charge

It happens to everyone at some time. You review your credit card statement to find a charge that just shouldn't be there. Knowing your rights and responsibilities along with the credit card company's responsibilities will help when it happens to you:

- **Notify your lender as soon as possible.** Typically the lender must be notified of the dispute in writing within 60 days of the statement, but a prompt phone call to customer service will get things moving quickly. Your card company will usually respond to your verbal complaint by sending you a form to fill out and return. Do it promptly, clearly indicating the reason for the dispute.
- **Don't miss a payment, but don't pay for the charge.** If you notify your lender in writing within 60 days of the statement, you're free to avoid paying the charge while you wait for the dispute to be resolved, and you can continue to use your card freely.



- **Expect a response within 30 days, a resolution within 90 days.** Credit card companies have specific legal responsibilities. They must respond within 30 days and resolve the problem within 90 days. If these requirements are not met, the card company cannot legally collect the disputed amount or any related finance charges.
- **Don't worry.** With the exception of the disputed charge, if your payments are up-to-date and all of your other responsibilities to this creditor are being met, your credit report is safe. Credit card companies cannot file a negative credit report about you while the problem is under dispute.

## Housing Trouble on the Horizon? Call Us Today!

Accel is a HUD-approved counseling agency working closely and effectively with homeowners trying to avoid foreclosure. If your payment is already delinquent or if you are worried about your ability to make your monthly housing payment now or in the future, call us immediately. As part of your counseling, you'll receive a budget, written action plan and help contacting your lender, if necessary. The session lasts about an hour and it's all free.

**The sooner you seek help, the better.  
Call us at 1-877-33-Accel now.**



As a member of (Credit Union), you can take advantage of the *Accel* program, a **free** financial education and counseling program. To use this service, simply call 1-877-33ACCEL (332-2235) or visit them on the web at [www.accelservices.org](http://www.accelservices.org).

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CREDIT UNION LOGO  
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