

# Credit counselling can pay off

Paying off holiday-season expenses can be a problem for many people. But if you're losing sleep worrying about bills, it may be time to visit one of Ontario's free credit-counselling services.

"There are many reasons why people end up with more debts than they can handle," says Ann Rowan, an expert at Ontario's Ministry of Consumer and Commercial Relations.

"But the warning signs are often the same; you've been receiving regular overdue notices from creditors; you're buying on credit what you used to pay for in cash; or you're refinancing old debts to gain more time to pay."

Rowan, also a member of the board of directors of the Metropolitan Toronto Credit Counselling Service, says many cases of financial hardship result from a loss of income due to illness or loss of employment.

But a large number of debt cases involve parents who've overspent making Christmas happy for their children.

"Advertisements push kids to expect brand-name everything from Santa. A lot of parents find it hard to say no, even when their children's wish-lists make unreasonable demands on their ability to pay," says Rowan.

Consumers with credit problems also include many young working people who use credit cards to extend their incomes.

"No matter how often we advise people that the best use of credit cards is as a short-term substitute for cash, many continue to end up in debt simply through overspending,"

says Rowan.

"Remember, credit is just another word for debt and a credit card isn't an extension of your income."

Recently, there has been a trend to consumers paying credit card charges off more quickly.

"But those who are so far in they're settling one monthly interest payment by charging it to another may not be able to keep up," warns Rowan. "That's when credit counselling can help save the day."

Free credit-counselling was first offered in Ontario in the mid-1960s. Since then, counselling services have helped more than 40,000 consumers in the Metropolitan Toronto area alone. At present, about 30 offices operate across the province.

Starting to improve a credit crisis is as simple as calling a local office to set up an appointment.

"Many people are afraid to take the first step because they are embarrassed by their difficulties, or fear they'll be told they won't be allowed any discretionary spending," says Ms. Sam Hastings, executive director of the Metropolitan Toronto program.

Experts say that Consumer's with debt problems may find help from Ontario's Credit Counselling Services when people

are troubled by debts, their home life, employment, health and mental stability are commonly affected.

But once they've made that first move, their personal peace of mind alone often proves to make the effort worthwhile.

"At the first meeting, we try to understand the person as well as their financial troubles," says Hastings.

"Working with the facts and figures, our counselors will help the client make up a budget to find out where the money is going, and explain to those who've never used one before that a budget must be flexible to be useful."

Hastings reports many people feel guilty because they think they're wasting their money. But with a budget, they can see where it's being spent.

"While most people remember to add the rent or utilities payments into their budget, many other costs are forgotten," says Hastings.

"Pet food and prescription drugs, for example, can add up to a lot of money that is not accounted for."

Once full information on the client's financial picture has been provided, the counsellor

reviews the options. The service is provided in complete confidence.

While some clients require only budgeting assistance, others may need the counsellor's help to negotiate a solution with creditors. When the client and counsellor agree a debt-payment program is needed, creditors are contracted and their co-operation sought to support the plan.

"Most creditors will accept a revision of payment if it is recommended by our counselors as part of an overall plan," says Hastings. Clients then pay an agreed-upon amount to their local counselling service on a per pay-day basis. The service disburses cheques as required, without charge.

An average payment plan takes three years to complete. To some, that may seem like a long time. But Hastings says that seeing the thousands of people who've been helped to financial health throughout the 15 years of her involvement with the program are proof that credit counselling works.

Less than one per cent of people who've completed a plan will have further credit problems.

For further information on Ontario Association of Credit Counselling Services member agencies contact the Credit Counselling Service of metropolitan Toronto, at (416) 593-7434, or toll free at 1-800-263-0260.



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For more information or a job description, please contact Dean Main at the Recreation Office at 825-3542.



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Time: 4:00 p.m.  
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To ensure the courses you want may be offered all students are urged to attend. Minimum enrolments for courses should be reached at this meeting. For further information contact our off-campus representative:

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