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When and How Does Credit Counseling Help?

Written by Georgia Credit Union Affiliates

As the country continues to experience the fallout from the current economic crisis, people who have never before faced financial difficulties are struggling to pay their monthly bills. Reputable credit counseling has helped many people make their way back to solid financial footing

Nonprofit credit counseling organizations provide a variety of services ranging from basic budget and credit counseling, to debt management plans and foreclosure prevention services. According to Consumer Credit Counseling Services of Greater Atlanta, there has been a shift over the past few years in the average annual income of the person seeking debt management or foreclosure prevention counseling.

While many organizations and companies advertise credit counseling services, they are not all created equal. Consumers should always choose a non-profit credit counseling agency. If they don't, they could end up paying thousands for services they could have gotten for free from a non-profit service. Even worse, many consumers have fallen victim to fraudulent companies and paid for services they didn't receive.

The New York Times reported the story of an airline attendant having difficulty making the mortgage payments on his home. He did an online search that led him to a company claiming to be a credit counseling service, and paid a \$2,000 up-front fee for the company to intervene on his behalf with his mortgage company. The company advised him to stop paying his mortgage for three months. Instead of receiving the help he expected, he soon found himself facing foreclosure. CCCS warns that individuals seeking foreclosure prevention services should choose an agency that is certified by the U.S. Department of Housing and Urban Development.

An insider's perspective

According to Brian Akin, president of North Georgia Credit Union in Toccoa, the biggest thing driving debt management problems right now is unemployment. People who have always enjoyed good credit in the past, are experiencing difficulties now. "We always advise members to seek help before there is a big problem," says Akin. "It's easier to put the fire out when it is small."

When is the right time to talk to a credit counselor? "Some warning signs that you should seek help include only paying the minimum balance on your credit cards, living from paycheck to paycheck, and finding yourself unable to adjust to a sudden decrease in pay," says Mary Olson, vice president of marketing with Delta Community Credit Union in Atlanta. The rule of thumb should be better safe than sorry. "Even if you think you are doing the right thing, it never hurts to get an outside opinion," says Olson.

Local Weather



Cloudy 73 oF

Humidity: 86%

Wind: W at 5 mph

Tue 66 ⇒ 83 oF » Scattered Thunderstorms «

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