

Non-Profit Financial Counseling Available to Help Consumers Manage Holiday Spending

BOCA RATON, FLA. , USA, November 16, 2023 /EINPresswire.com/ -- As debt continues to rise for many Americans, the Financial Counseling Association of America (FCAA) cautions consumers not to increase their debt as Black Friday and the holiday shopping season approaches. Member agencies of the FCAA have counselors on standby to help consumers who need help managing credit debt, understanding their credit score, and developing a budget for holiday shopping.

"The holiday season can bring a mixture of emotions for many people. When money is tight, joyful gatherings and gift exchanges can cause anxiety and stress," explains Lori Pollack, executive director of FCAA, a national organization representing non-profit credit counseling agencies. "Our network of agencies can help people set a realistic budget and even develop a plan to get out of debt in the new year."

According to a recent NerdWallet survey, Americans plan to spend an average of \$830 on holiday gifts this year. Three-quarters of those surveyed plan to charge most of their holiday expenses to credit cards.*

Credit cards are the largest driver of increasing debt for Americans and one of the most expensive consumer debts to carry. The average credit card interest rate is nearing 24.5%. With these high rates, balances can quickly snowball, making credit card debt very hard to pay off.

Pollack notes that more than half of Americans used credit cards for holiday shopping in 2022, and nearly one-third of those consumers still have not paid off the balances.



FCAA non-profit member agencies help consumers create a budget and manage credit debt.



Financial
Counseling
Association of
America



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Lori Pollack

“There are many reasons people overspend and go into debt during the holidays, including social pressure, sales, deals, and advertising,” said Karen Carlson, vice president of Education and Digital Marketing for InCharge Debt Solutions, an FCAA member agency. “Most importantly, most people fail to put together a holiday spending plan that is in line with their available resources.”

Carlson’s organization and other credit counseling associations (CCAs) are available now and year-round to provide budgeting and debt management counseling. [Find a credit counseling agency](#).

“Building up debt during the holiday season can lead to a debt hangover that lasts far beyond the holidays,” says Pollack. “The better you can budget and control spending upfront, the more relaxing the holidays will be.”

The FCAA offers a free budgeting calculator, the [Debt Freedom Tool](#). The online tool helps to assess an individual’s budget and see if they have any extra money after paying bills. It will also show if they have a shortfall and need to adjust their spending.

For consumers with limited cash for gift-giving during the holidays, the FCAA suggests low-cost and no-cost ways to get into the holiday spirit. Read the article: [3 Smart Strategies to Avoid Holiday Debt](#)

About the FCAA

The FCAA is a member-supported national association representing financial counseling companies that provide consumer credit counseling, housing counseling, student loan counseling, bankruptcy counseling, debt management, and various financial education services.

*<https://www.nerdwallet.com/article/shopping/2023-holiday-shopping-report>

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