



FEDERATION OF AMERICAN CONSUMERS AND TRAVELERS
- NEWS RELEASE -

FOR IMMEDIATE RELEASE

**So You've Decided
To Eliminate Your
Credit Card Debt ...**

EDWARDSVILLE, IL, February 4, 2009 - If you are among the many individuals and families who have decided to get out from under credit card debt, the Federation of American Consumers and Travelers (FACT) has posted a guide to help you.

FACT is a not-for-profit association which was founded in 1984 and which provides a variety of benefits -- ranging from [medical insurance](#) and [dental care discounts](#) to [prescription drug savings](#) and [timely consumer information](#) -- for more than 1 million Americans.

Vicki Rolens, managing director of FACT, says: "One of the best things any of us can do to straighten out our financial lives is to eliminate -- or at least greatly reduce -- the amounts we owe to credit card companies.

"According to the General Accounting Office, there are more than 292 million credit cards in use in the United States. The total bankcard debt per bankcard borrower is \$5,710, and the average percentage rate charged is 12.09%. Using these numbers, we have come up with some calculations to help consumers know how long it will take to get out from under credit card debt."

For example ...

If you have \$5,710 in credit card debt at an interest rate of 12.09% -- and if you decide to pay it off at \$100 per month -- you won't be completely in the clear for 85 months (7+ years)!

Or ...

If you approach the problem another way and decide to be free and clear within 36 months, you will need to make payments of \$189.90 monthly.

In order to plug in your own numbers, you may visit the FACT Web site (www.usafact.org) and click on NEW BULLETINS. You will be directed to an online calculator which will help you set up and institute your own credit-card payoff plan.

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Questions may be directed to FACT by sending an e-mail to cservice@usafact.org. More information on the Federation of American Consumers and Travelers may be found in the *Encyclopedia of Associations*, and by visiting the association's web site (www.usafact.org). [The organization was formed](#) under the not-for-profit corporation laws of the District of Columbia in 1984. Its administrative office is located at 318 Hillsboro Avenue, Edwardsville, IL 62025.

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