



Financially Speaking

Presented by

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Mounting Debt

According to numbers monitored by the Federal Reserve Board, consumer debt at the beginning of 2006 reached \$2.16 trillion, representing a 2.2% annual rate of growth. To put this number in more digestible terms, this amount of consumer debt translates to \$7,448 for every American. These figures prompted the National Foundation of Credit counseling to warn consumers about the possibility of drowning in debt. Last year, over two million Americans filed for bankruptcy. The new bankruptcy law, which went into effect on October 17, 2005, saw a significant decline in the number of bankruptcies. However, the number of bankruptcies is again climbing. If you need help getting out of debt, consult with a professional about getting your finances in order.

No one plans to fall into debt. However, rising consumer debt has prompted the

Federal Reserve Board to issue a warning. Are you satisfied with your savings rate? How much money will you have to live on during your retirement years? If you can't answer these questions with confidence, please call us at 410-692-9870 or toll free at 866-643-5377 to schedule a free one-hour consultation or to learn about our upcoming seminars. We are located in Suite 120 at 3739 Federal Hill Road in Jarrettsville. Happy Fourth of July!

HINT: Paying down your personal debt amounts to an investment, Particularly in the case of credit card debt.

Please email any questions or comments to:

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