

Wednesday, December 3, 2008

Andrea Risotto/ Elizabeth Miller (DCA): (212) 487-4283

**DEPARTMENT OF CONSUMER AFFAIRS COMMISSIONER MINTZ ISSUES  
DEBT STRESS TIPS TO HELP NEW YORKERS MANAGE THEIR FINANCES**

*DCA's Office of Financial Empowerment Encourages City Residents to Call 311  
or Search the City's Online Financial Education Directory to Access Free and  
Low-Cost Financial Education and Counseling Services*

[Descargue en español](#)

Download press release in [中文](#)

Download press release in [Русский](#)

New York City Department of Consumer Affairs (DCA) Commissioner Jonathan Mintz today issued debt stress tips to City residents to help them take control of their finances.

"We want debt stressed New Yorkers to know they're not alone and that we can help them take control," said Consumer Affairs Commissioner Jonathan Mintz. "First, keep these tips in mind and, second, call 311 or search our Financial Education Network Directory online at [nyc.gov/ofe](http://nyc.gov/ofe) to get help."

DCA's Office of Financial Empowerment (OFE) suggests the following tips to help City residents take control of their debt:

- **Pay off the debts with the highest interest rates first.** If you have multiple bills, pay off the debts with the highest interest rates and fees first. This will reduce the amount of money you owe in the long run.
- **Avoid adding more debt.** If you've already got too much debt, limit your purchases to what you and your family really need. Give yourself the opportunity to make real progress on lowering the amount you owe without unnecessarily adding more.
- **Pay your bills on time and in full.** Paying your bills on time and in full allows you to avoid higher interest rates and late fees. If you're unable to make full payments, try to pay more than the minimum amount due each month to avoid paying more in interest and fees.
- **Check your bills carefully each month.** When you receive bills and statements, make sure they are accurate and your interest rates remain the same. Watch for any errors or rate increases, and call your lender for explanations or to get something fixed.
- **Create a budget.** A budget helps you take control of how much you spend and how much you can use to pay down debt. Eliminating extra expenses gives you more money to pay down your debt faster.
- **Need more help?** The Financial Education Network Directory provides a list of free and low-cost classes, workshops, and counseling services to make

managing your money easier than ever. Call 311 or visit [nyc.gov/ofe](http://nyc.gov/ofe).

The Financial Education Network Directory has made it easier than ever for New Yorkers to locate the financial help they need. The Directory, launched earlier this year by Mayor Michael R. Bloomberg and DCA's Office of Financial Empowerment, is easily accessible through 311 and online at [nyc.gov/ofe](http://nyc.gov/ofe). It lists free and low-cost financial education classes, workshops, hotlines and one-on-one counseling services available throughout the City. City residents can locate services by borough, language, and topic, including debt and credit concerns, money management and budgeting, housing assistance, and banking services.

OFE is the first local government initiative in the nation aimed expressly at educating, empowering, and protecting those with low incomes, so they can build assets and make the most of their financial resources. OFE is the first program to be implemented under the Center for Economic Opportunity as part of Mayor Bloomberg's aggressive efforts to fight poverty in New York City.

DCA enforces the Consumer Protection Law and other related business laws throughout New York City. Ensuring a fair and vibrant marketplace for consumers and businesses alike, DCA licenses more than 60,000 businesses in 55 different categories. Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses about their rights and responsibilities. For more information, call 311 or visit DCA online at [www.nyc.gov/consumers](http://www.nyc.gov/consumers).