



## **PRESS RELEASE FROM EPSOM & EWELL CAB**

**17<sup>th</sup> November 2009**

For immediate release

### **Avoid a financial hangover this Christmas with advice from Epsom & Ewell CAB**

Epsom & Ewell Citizens Advice Bureau is helping people get through the festive period without falling into debt by distributing pocket size guides with handy tips.

Citizens Advice bureaux always see a surge in new debt enquiries after the Christmas festivities are over. It is particularly important that consumers are savvy shoppers this Christmas and prioritise their spending. Epsom & Ewell CAB is urging consumers not to forgo their mortgage payments in preference for festive expenses. The guides, drawn up with the support of Barclaycard, give ten top tips to help people to avoid a financial headache in the New Year.

Maureen Northmore, from Epsom & Ewell CAB said: "Christmas is a time of giving, but you don't want to give yourself a headache in the New Year with bills and debts you can't afford. It's all too easy to overspend – there are tempting offers and pressures to buy, but you must decide how much you can afford before you start spending. If you do find yourself in difficulties then seek advice as soon as possible."

The free leaflets will be available in the bureau in The Old Town Hall, The Parade, Epsom as well as online at [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

The top tips are:

- Plan early for Christmas
- Don't forget the everyday bills
- Don't bank on an overdraft
- Keep things simple
- Shop around
- Buy safe to be safe
- Read the small print

- Do your own credit checks
- Be disciplined
- Start planning and saving for next Christmas

Andrea Hughes, Senior Community Manager at Barclaycard added: "We are delighted to again be supporting Citizens Advice with the development of these tips to avoid the financial pitfalls of the festive season."

ENDS

**For more information contact:** 01372-720205

Notes to editors

1. The top tips in full are:

**Plan early for Christmas**

Be realistic and budget accordingly. Work out how much you are going to spend on each person – and stick to it. Manage expectations as to what you or Santa can give.

**Don't forget the everyday bills**

Remember that rent, the mortgage, utility bills, food bills, council tax and other existing debts still have to be paid – and the consequences can be severe if they're not. Even though it's Christmas, get your priorities right.

**Don't bank on an overdraft**

If you do need more money, don't just run up an overdraft without talking to your bank first – it will work out much more expensive.

**Keep things simple**

If you can afford to pay for your goods outright by cash, cheque, or debit card, don't be persuaded to take out extended credit agreements unless they really do work out cheaper.

**Shop around**

Try as many different places as possible to find the best price. Buy what you want and not what other people say you need. Be wary of extended warranties; the cost of a repair could be less than the cost of the warranty and remember you have consumer rights to reject goods that are faulty.

**Buy safe to be safe**

Whatever the deal, whatever the temptation, don't buy from traders you don't trust and don't borrow from unauthorised lenders. The initial savings and convenience may prove to be a false economy.

**Read the small print**

Check for hidden extras in any credit agreement. Work out the total amount payable. Ensure that the monthly instalments are within

your budget before signing. Interest free credit can seem attractive, but if you don't pay on time, or miss a payment, you could have to pay a lot more.

### **Do your own credit checks**

If you are going to use a credit card, shop around and compare terms. Some cards charge high interest rates, but provide interest free periods or discounts. Budget for all these costs and put the payment dates in your diary.

### **Be organised**

There's a lot to remember at Christmas. If you've borrowed money don't forget that it won't be long before you have to make a payment. Make sure you pay on time, even if it is only the minimum, or you will be faced with additional charges.

### **Start planning and saving for next Christmas**

Once Christmas is over, it's worth looking at what you did well and what you didn't. Learn from your mistakes and start planning how you will do things differently next year. This might also be a good time to start saving for next Christmas.

2. Advice and information [www.adviceguide.org.uk](http://www.adviceguide.org.uk)