

## **Veterans, Members of the Military May Qualify for Free Debt Relief Nonprofit American Debt Counseling Waives Fees in Time for Veteran's Day**

SUNRISE, Fla. (November 4, 2010) – On Veteran's Day, November 11, the non-profit credit counseling organization American Debt Counseling, Inc. will begin offering free debt relief for recent veterans, men and women currently serving in the U.S. military, and their spouses. Those new clients who qualify for debt management services will not have to pay any fees to participate in a debt management program.

“Research shows that military families are better than civilians in keeping up with their monthly expenses, planning for retirement and checking their credit reports, and yet many have staggering amounts of debt. They don't need to be battling creditors while fighting for their country. This is one small way we can thank them for their service,” said Alan Silverberg, founder and CEO of American Debt Counseling.

In October, FINRA Investor Education Foundation released the results of its military survey developed in consultation with the U.S. Department of the Treasury and the President's Advisory Council on Financial Literacy. The survey of current members of the military and their spouses found:

- More than one in four military families reported more than \$10,000 in credit card debt.
- 25% of service members who had checking accounts said they had overdrawn their accounts.
- Over half of enlisted personnel and junior non-commissioned officers reported that in some months, they made only the minimum payment on their credit cards.

The Defense Department and the Government Accountability Office have also noted a link between the financial status of military personnel and their readiness for duty. Severe financial issues can result in the loss of security clearances and promotion opportunities, sanctions or even a discharge.

Consumers who qualify for a debt management program typically see monthly payments lowered by 10-40% and reduced interest charges so the majority of the monthly payment is applied toward principal, not interest. Credit card debt is organized into one manageable, reduced payment to American Debt Counseling, which pays creditors on its clients' behalf. The length of the program varies from two to five years until the client completes the program free of the debts with which they started.

The ADC Veteran's Day offer of free debt management services is available only to new clients who are recent veterans or who currently serve in the U.S. military, and their spouses. To find out more, call 1-888-DEBT-USA.

###

### About American Debt Counseling

Based in Sunrise, Fla., American Debt Counseling, Inc. ([www.americandebtcounseling.org](http://www.americandebtcounseling.org)) is a 501 (c) (3) non-profit organization providing financial education programs as well as confidential and professional certified credit counseling and debt management services across the nation. American Debt Counseling, Inc. is BSI registered and a member of the Association of Credit Counseling Professionals.