

Urban League, American Debt Counseling Collaborate To Promote Financial Literacy, Help Families Save Money

SUNRISE, Fla. (September 27, 2010) – Working men and women in Broward County who dream of having enough money to purchase their first home, pay for a college education or start their own business may have help in an ongoing program offered by the Urban League of Broward County, which links matched savings accounts with financial literacy training provided by experts at American Debt Counseling, a national non-profit credit counseling firm based in Sunrise.

Boosting the efforts of Broward County's low-to-moderate income working individuals and families, the Urban League offers the Individual Development Account (IDA) to help those who qualify gradually accumulate wealth, with the goal of empowering participants in the program to become financially self-sufficient.

"We are thrilled to be working hand-in-hand with the Urban League, knowing that our efforts are making a difference in the lives of so many hard-working families in our community," said Barbara Stark, director of community development and education for American Debt Counseling.

Financial literacy experts from American Debt Counseling address a wide range of topics, including: how to stretch your dollar at the grocery store; ways to trim monthly expenses; building an emergency fund; managing credit card debt; creating a realistic spending plan, and more.

For participants who meet the qualifications, the IDA program provides a two-to-one savings match, with a generous maximum match of up to \$4,000. Funds may only be used for purchasing a first home, launching a new business, or for education or job training expenses.

Linking American Debt Counseling's financial literacy classes with the Urban League's matched savings accounts helps qualified individuals break the cycle of living paycheck-to-paycheck, teaching them ways to cut costs, stretch their dollars and save for short- and long-term goals.

IDA program eligibility is based generally on income, residency, employment status and household net worth.

According to Stark, over the last decade, more than 85,000 IDAs have been opened in programs administered by more than 1,100 sites across the country. She notes the impact of this initiative has resulted in more than 9,400 new homeowners, 7,200 purchases for educational purposes and 6,400 small business start-ups and expansion purchases.

As a non-profit credit counseling organization, American Debt Counseling provides free financial literacy training and credit counseling services as well as low-cost debt management services to consumers in South Florida and across the nation. For a free customized spending plan or for more information call 1-888-DEBT-USA or visit online at www.americandebtcounseling.org.

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About American Debt Counseling

Based in Sunrise, Fla., American Debt Counseling, Inc. 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 in South Florida and across the nation. American Debt Counseling, Inc. is BSI registered and a member of the Association of Credit Counseling Professionals. For more information visit www.americandebtcounseling.org, read tips and articles at www.getdebthelp.org, or call 1-888-DEBT-USA.