

Debt Stress?

HERE ARE SOME TIPS TO HELP YOU TAKE CONTROL.

Pay your bills in full and on time.

Paying your bills in full and on time 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 make sure you're reducing the amount you owe.

Check your bills carefully each month.

When you receive bills and statements, make sure they are accurate and your interest rates remain the same. If there are errors or your rates increase without explanation, call your lender.

Create an emergency fund.

Any time you get extra money you don't anticipate, such as a tax refund or bonus, put some of it into an emergency fund. This way, the next time you need extra cash you won't have to use your credit card.

Pay off your debts with the highest interest rates first.

If you have multiple bills, pay off the debts with the highest interest rates first. This will reduce the amount of money you owe in the long run.

Don't open too many credit cards.

Having too many credit cards can make it hard to keep track of how much you owe and when you have to pay your bills. Having a lot of credit cards (especially if you do not make payments on time) may have a negative impact on your credit score.



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Need More Help? The Financial Education Network Directory makes it easier than ever to get help managing your money. **Call 311** or visit nyc.gov/ofe to find free and low-cost financial education classes, workshops, and counseling throughout New York City.