

MANAGING YOUR MONEY

Paying Off Your Golden Years

(NAPSA)—If you're like most people, you're concerned about what you'll be able to pass on to your children. You worry about what sort of inheritance you will leave for future generations.

More and more seniors have good reason to worry. In 2001, seniors averaged more than \$4,000 in credit card debt. That's almost double the amount reported by seniors in 1992. Newly retired seniors (65 to 69) were carrying an average balance of almost \$6,000 on their cards, a rise of 217 percent from 1992. Not only that, nearly one in 10 seniors in the U.S. are currently living below the poverty line.

Now, more than ever, American seniors need to be savvy about the perils of too much debt, and learn how to avoid financial hardship for themselves and their families. The financial experts at Novadebt, a non-profit social service agency offer the following tips for making the most of your golden years.

- Track your expenses for a month. At the end of the month, categorize the expenses into fixed and variable. Subtract those expenses from your monthly income to see what, if anything, is left over. Once this is done, make any changes as needed.

- Prioritize your debt. Ensure that you pay the rent or mortgage first. Do not avoid buying food or paying for medical expenses to pay credit card debt.

- Beware of predatory lenders. Always read the fine print before



A budget can be particularly useful for someone on a fixed income.

you sign up for anything. Ask a family member for help, if possible.

- Know your rights and take advantage of whatever protections are available. For example, federal law prohibits garnishment of Social Security, disability, pensions or veterans' benefits.

- When in doubt, contact a reputable social service agency such as Novadebt for help. They can help find local assistance programs that can help you in areas other than credit card debt.

Reputable credit counseling agencies such as Novadebt will carefully review all your financial information and develop a personalized plan to help you get back on the road to financial stability, and allow you to enjoy a debt free retirement.

For more information or a free consultation, call 1-800-99-BILLS or go to www.novadebt.com.