

For immediate release

Lower interest rate, oh my!

Saint John, NB – Can you believe the news! The Bank of Canada is holding their overnight rate, mortgage rates have hit a historic low and from what economists are warning Canadians are still increasing their debt.

“With interest rates as low as they are consumers can find themselves in a situation where they have an unrealistic comfort level with the amount of debt they are carrying, and may continue to accumulate debt due to that comfort,” warns John Eisner, President of Credit Counselling Services of Atlantic Canada. “Many consumers could find themselves in a precarious position when interest rates increase.”

Consumers are on debt over-load, there are numerous ads that offer instant cash or immediate debt relief. Every day there is a new product to answer your borrowing needs and not to mention the constant warnings we are receiving on our personal and government debt. What is a consumer to do?

“We urge consumers to look at their financial situation and evaluate it before they make their borrowing decisions. You need to ensure you are heading in the direction that is right for you over the long term,” advises Eisner. “We all need to evaluate the potential impact of carrying all this debt for our future.”

CCSAC is a registered non-profit organization, providing confidential and professional credit counselling and debt repayment programs to families and individuals. CCSAC has offices located throughout Atlantic Canada. For more information on our services please visit www.solveyourdebts.com.

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