

**For immediate release  
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## **Beware of rising interest rates**

**Saint John, NB** – We cannot avoid it, interest rates are on the rise.

All indications are showing that the record-setting low rates are about to end. Within the last couple of weeks fixed mortgage rates have risen and all signs are pointing to an ease upwards with the Bank of Canada's prime lending rate. So what does this mean to Atlantic Canadians?

John Eisner, President of Credit Counselling Services of Atlantic Canada (CCSAC) is forecasting that these increases are going to cause financial hardship to many Atlantic Canadians. "Consumers that have taken advantage of the lower interest rates to borrow more will find themselves struggling to maintain their debt-load, and that will continue for years to come."

Those that have borrowed at a variable rate will be the first to notice the increase as it starts to happen; but there are things consumers can do to prepare right now.

"Don't panic, take a look at your full financial picture and ask yourself what can I afford if rates go up? How long do I have left on this debt? If you are unable to see your way through now is the time to seek advice, before you find yourself in a financial circumstance that you were not prepared for," said Eisner.

With consumers carrying record debts and interest rates on the rise now is the time act.

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](http://www.solveyourdebts.com).

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