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“Bankruptcy as best option” jumps 42% from last year for consumers

Leading credit counseling organization says trend still escalating

(Orlando, FL, May 20, 2009) — In another unfortunate sign of a sagging economy, InCharge® Debt Solutions (IDS) reported a 42% climb in those seeking debt relief help whose best course of action is ultimately determined to be bankruptcy. Each of the IDS-recommended solutions is developed after a thorough examination of the consumer’s assets, liabilities and income by a Certified Credit Counselor.

IDS, one of the nation’s leading nonprofit credit counseling organizations, reported this alarming trend in a comparison of its consumers seeking debt relief in the first one-third of 2009 versus the same period last year.

IDS conducts nearly 100,000 free credit counseling sessions each year for consumers overwhelmed by their debts and works with them to find a customized solution. These can include budgeting assistance, money management education, a debt management program where appropriate or, in extreme cases, bankruptcy.

“Our goal is simply to find the best debt solution for that person or couple,” said Etta Money, IDS president. “What is striking is the percentage of them now finding that bankruptcy is their only option.”

“The dramatic increase in the number of consumers filing for bankruptcy parallels what we are seeing,” said Alberto M. Duarte, president and CEO of InCharge® Education Foundation. “We provide the pre-filing bankruptcy counseling and pre-discharge debtor education courses required by bankruptcy laws. We are counseling in excess of 700 filers per day, as compared to an average of 100 last Fall.”

For more information about InCharge Debt Solutions, visit www.InCharge.org or call 1-888-360-9694. InCharge Education Foundation and bankruptcy information may be found at www.InChargeFoundation.org or www.PersonalFinanceEducation.com.

About InCharge® Debt Solutions (www.incharge.org) — InCharge® Debt Solutions (IDS) provides professional credit counseling and financial education services to consumers and is a member of the Association of Independent Consumer Credit Counseling Agencies (AICCCA). IDS is an affiliate of InCharge® Institute of America, Inc., a 501(c)(3) nonprofit organization headquartered in Orlando, Florida. Another affiliate is InCharge® Education Foundation, Inc., which publishes *Military Money*® magazine and offers financial literacy education to clients and the general public.

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