



Department of Social and Family Affairs

Christmas Debt? Contact MABS Urges Mary Coughlan Minister For Social And Family Affairs

People who find themselves in financial difficulty after the Christmas spend should contact their local Money Advice and Budgeting Service, said Minister for Social and Family Affairs Mary Coughlan.

"January is always the busiest time of year for the MABS service, and the pressures to spend this Christmas have been stronger than ever before with even earlier seasonal shopping and easy credit", said Minister Coughlan.

"In the run up to this Christmas consumers spent an estimated 10billion nationally with Dublin Chamber of Commerce estimating a spend of approximately 3.5billion in the greater Dublin area. It was also estimated 18million an hour spent at the cash tills on Christmas Eve.

"Last October I remonstrated with the Chambers of Commerce to at least wait until Hallowe'en was over before introducing Christmas goods and decorations. Financial institutions and credit card companies have been offering pre-approved grants, a sure way to plunge people into unnecessary debt.

"There are now 52 MABS centres spread throughout the country. They offer trained professional confidential advice. Their money advisors will help the client to assess their current situation and make a budget plan for the future, deal with creditors and reach a workable solution.

"I would suggest that anyone facing a post Christmas flood of debt to contact their MABS office as urgently as possible. Help is available, it's confidential and it can help banish the burden of debt, "said Minister Coughlan.

MABS operates a special account scheme with credit unions whereby payments are made by the member to the credit union each week and paid to the various creditors from that account.

MABS advisors can spend up to 25 hours with some clients depending on the level of the difficulties that need to be addressed. Some of the clients are in employment though on the whole, the majority rely on weekly welfare payments are female and have dependent children.

MABS was established in 1992 with a budget of 330,000. There were just five pilot projects then, West Clare, Limerick city, Cork city Ballybeg in Waterford and Cherry Orchard, Dublin. Today MABS provides a nation wide service and has a budget close to 10 million. It is a free, independent and confidential service. The main objective is to help people in regaining control of their personal finance.

ENDS

January 4th 2004