

For Immediate Release

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Get Smart

Luxemburg, WI, October 7, 2009— As the economy and new legislation shape a new credit reality for young adults, Bank of Luxembourg is encouraging the public to celebrate the seventh annual “Get Smart About Credit Day” on October 15 (and throughout the month) which stresses the fundamentals of wise credit use.

“Young adults will face their credit reality quite differently than that of their parents and grandparents,” says John Slatky, Bank of Luxembourg President. “For young adults today, it’s more important than ever to understand their credit at an early age and use it responsibly for a successful future.”

The Credit Card Accountability Responsibility and Disclosure Act of 2009, effective February 2010, will require consumers under 21 to have a co-signer or prove they have the financial means to repay the loan. Currently, 34 percent of college students have at least one credit card, according to a 2008 Student Monitor study.

“With the understanding that college students today are already using credit cards, we’d like the youth of today to embrace our ‘Get Smart Credit Program’ to help them really understand and utilize this important responsibility,” explains Slatky. “Mentioned below is the acronym TO GET SMART which will help.”

10 Tips

- T** Talk to your credit card issuer if you have questions. The credit card business is very competitive, making customer service a top priority.
- O** Order a copy of your free credit report annually. Your credit report evaluates your performance as a borrower and needs to be accurate. To obtain a free copy of your credit report from the Federal Trade Commission, visit www.annualcreditreport.com.

- G** Go to your local bank or call your credit card issuer if you are having trouble repaying a loan. Often they can work with you to establish a more manageable payment plan.
- E** Evaluate varying credit card offers. Choose the card that offers the right features for you.
- T** Take time to shred important documents, including medical records, financial records and credit card offers. Identity thieves can use the information on those documents to open new lines of credit in your name.
- S** Save for emergencies. Experts recommend having three months salary in reserve, but as little as \$500 will help cover common emergencies instead of depending on credit cards.
- M** Make sure that you pay your credit card bill on time each month. Avoid making only the minimum payment.
- A** Access your account online to monitor and compare charges with receipts. Regular review of your accounts helps protect you from unauthorized charges.
- R** Read your credit card agreement carefully. Understand what your finance charges and Annual Percentage Rates are and when your grace period expires.
- T** Think seriously when it comes to your credit. A positive credit report can open doors, while a negative one can close them. It's that simple and that important.

The Bank of Luxemburg has locations in Luxemburg, Forestville, Algoma, Green Bay, Dyckesville, and Casco, Wisconsin, to serve all your banking needs and can be found online at www.bankoflux.com for more information.

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