

## **One Gift Too Many?** **By Jeff Cooper**

Year-end holidays are a joyous time: But the cost of entertaining, travel, and gifts can cause us to go over our budgets. Too often that shows up as credit card charges that will take months to pay off.

Most of the respondents to a pre-holiday survey forecast they'd spend 20 percent more this season than they did the previous year. Unfortunately, almost one out of three shoppers was still paying for purchases made twelve months earlier.

Yet more than 70 percent of those surveyed said they'd like to pay off all their credit card debt this year. One reason is that "credit card companies are changing the terms of their accounts at a historically high rate," reports The New York Times.

### **TOUGH TERMS**

"Lenders are doubling or tripling interest rates with little warning or explanation," adds The Times. And that's occurring even when borrowers are paying at least their minimum amounts on time each month.

Many homeowners benefit from turning their high-cost charge card expenses into low-rate, tax-deductible mortgage payments. Several home equity lending possibilities are available, and you don't need perfect credit to qualify.