

Fox Symes Media Coverage

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**Cut up the credit card**

BUDGETING

INTEREST rates are rising and Christmas is looming, so if you haven't worked out a budget already, now is the time.

It goes without saying that rising interest rates will also affect your credit cards.

Drawing up a budget and cutting up credit cards are fundamental to averting a rates-inspired crisis, says Deborah Southon of debt advice firm **Fox Symes**.

"This is the time for people to sit down and actually have a look at what their expenses are and if they have credit card debt, to cut up those credit cards," she says. "And if they're using those cards to pay their utility bills, etcetera -- stop it.

"We're seeing people who have been relying upon credit cards to supplement their income and pay their utility bills or their groceries."

Ms Southon says tight finances needn't spoil Christmas.

"Forward budgeting and putting a little aside for the whole year definitely helps, but those who haven't done that this year will need to shop around and remember that Christmas is not just about spending a lot of money on gifts."

Whatever you do, don't put those gifts on the card, she says.