



Press Release

For Immediate Release

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The Truth About Credit Card Debt: The Real Cost of Making Minimum Payments

Australians are deeply in debt, and many are looking for ways to manage their current debt and avoid accumulating more. The guys at DebtConsolidation.com.au have created a detailed debt infographic they hope will soon be seen on websites and blogs throughout Australia and the world.



PERTH, Australia, April 12, 2011 – Australians are struggling with credit card debt, to the tune of \$48 billion. The total amount of credit card debt averages \$4,204 for every Aussie, and the problem is compounded by the fact that making only minimum payments adds thousands of dollars in interest to the balance owed.

For example, making minimum payments on a \$10,000 debt at 18.5-percent interest will take 62 years and eight months to pay off, and cost \$32,457 in interest.

Since the interest paid on credit card debt is the primary means by which card issuers generate revenue, minimum payments are a financial plus for lenders, while costing consumers dearly. The cycle won't be broken until Australian consumers educate themselves on how best to relinquish credit card debt, and avoid letting it grow out of hand in the future.

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For Economists, business writers, bloggers, and journalists writing about the credit card debt crisis in Australia or anywhere in the world, the think tank at DebtConsolidation.com.au has created a detailed [infographic](#) titled “What Everybody Ought to Know About Australia’s Credit Card Debt.”

Sourcing current detailed facts and figures from the Australian Bureau of Statistics (ABS), the Reserve Bank of Australia (RBA), Australian Institute of Family Studies (AIFS), Australian Securities and Investment Commission (ASIC) and other governmental sources, DebtConsolidation.com.au consultants have compiled this at-a-glance infographic as a visual tool for people to quickly and easily understand the trouble caused when credit card debt is not paid off quickly.

Consumers can use this infographic to understand some universal patterns of accumulating credit card debt, and learn how to alleviate their dependence on credit and prevent future indebtedness. The aim is to empower readers with an understanding of debt management in order to make wise spending decisions in the future.

DebtConsolidation.com.au Marketing Director Nick Dunin produced the infographic specifically for website, blog and article writers to have a powerful visual tool that can be linked or embedded into any site or online publication for free. The infographic includes tips on overcoming debt, and a source list for all the information compiled in the easy-to-digest infographic.

“With the infographic, we’re offering a visual tool that can enhance any economic story or site and provide valuable information to the public,” Dunin says. “Australians need to understand the real cost of paying only the minimum payment on their credit cards every month, month after month; this isn’t information their card-issuing banks are going to provide in easy-to-decipher detail.

“Our infographic shows you what the fine print on your credit agreement doesn’t.”

The infographic is available on Dunin’s company [blog](#), and can be downloaded and embedded in any site at no cost. Dunin hopes bloggers and writers who focus on financial and debt issues anywhere in the world will embed the infographic into their website as a public service.

For more information, visit the www.DebtConsolidation.com.au [website](#), visit the [blog](#) at www.debtconsolidation.com.au/news, or send an [E-mail](#) to nick@debtconsolidation.com.au.

To embed the [infographic](#) directly into a website, copy and paste the following embed code to any website or blog:

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<a href="http://www.debtconsolidation.com.au/what-everyb..."></a>  
Source: <a href="http://www.debtconsolidation.com.au/">DebtConsolidation.com.au</a>
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