Cooperator: Welcome and thank you for standing by. At this time all participants are in a listen only mode. During your - during the question and answer session, please press *1 on your touchtone phone. Today’s conference is being recorded. If you have any objections, you may disconnect at this time. Now I will turn the meeting over to Miss Jane Walstedt.

Jane Walstedt: Thank you, Debbie. Welcome to this sixth in a series of Wi$e Up teleconference calls and webinars this year, and thanks to each of you who are participating today. My name is Jane Walstedt, and I'm the co-chair of the Women’s Bureau team that developed the Wi$e Up program.

As most of you know, Wi$e Up is a financial education demonstration project being offered online with an e-mentoring component and in a classroom setting. Eight of the ten Women’s Bureau regions are participating. These teleconference calls are a component of the project.

The theme of today’s call--which will last one hour--is “Understanding Credit.” We have three excellent speakers who will be introduced shortly. We thought that with the holidays approaching, this would be a good time to talk about credit, specifically about selecting a credit card, understanding and managing your credit score, what you need to be aware of when shopping on the Internet, and identity theft.

And it’s not just important to talk about credit because of the holiday season. In 2004, 76.4% of families had some type of debt, according to the Federal Reserve Board’s 2004 Survey of Consumer Finances. Credit was also the
subject of our last Wi$e Up teleconference call in 2006, which is posted in
several formats on the Wi$e Up Web site, which is www.wiseupwomen.org.

In its 2007 Holiday Consumer Intentions and Actions Survey, the National
Retail Federation found that this year almost 40.3% of shoppers would begin
holiday shopping before Halloween. That’s a month ago! They also found
that U.S. consumers plan to spend an average of $816.69 on holiday-related
shopping and an additional $106.67 on special “non-gift” purchases.

Last year a survey by Family Credit Counseling Service found that almost
three quarters of all consumers use credit cards for holiday shopping.

In a few minutes, our first speaker, Elizabeth Gorham, will talk to you about
selecting a credit card. More than five billion solicitations for new credit card
accounts are sent out each year, and Americans carry over $800 billion in
credit card debt, according to a December 2005 article on KDKA.com (“New
Credit Card Regulations May Hurt Consumers,” KDKA.com, 12/27/05).

One of the tips the Family Credit Counseling Service offers to people when
using their credit cards is to use the credit card with the lowest interest rate if
you are not going to pay your balance in full when the bill comes. That bit of
advice becomes especially relevant when you consider that in 2004, 46.2% of
families carried a balance on their credit card, according to the Federal
Reserve Board’s 2004 Survey of Consumer Finances. And of the 56% of
dependent undergraduates who owned at least one credit card in 2003-2004,
41% carried a balance from month-to-month, with a median debt of $1000.
That’s according to Quick Facts on Student Debt from the Project on Student
Debt.

Bankrate.com, in its “Holiday Shopping Tips,” has a slightly different
suggestion from that of the Family Credit Counseling Service, namely: Carry
only two credit cards when shopping; use one with a zero balance for purchases you will pay off in full and use the other low-interest rate card for purchases you will pay off over time.

Today we will also hear from Quisaira Almanzar Whitney of the Federal Trade Commission about what you need to beware of when shopping on the Internet and about identify theft. And that’s important because as the National Retail Federation found out in its survey, consumers, on average, plan to do 30% of their shopping online this holiday season. The FTC has a consumer alert on “Ten Tips for Smart Holiday Shopping Online” on its Web site at www.ftc.gov/bcp/edu/pubs/consumer/alerts/alt082.shtm.

Some of you may have seen the 60 Minutes segment entitled “Hi-Tech Heist” last Sunday. That segment started out by saying, “Do you think twice when typing in your credit card number online but have no problem handing over your plastic card at a store? Well actually you may have it backward. Your personal information may be more secure in cyberspace than at the mall down the road.”

Correspondent Lesley Stahl went on to talk about how hackers can gain access to a company’s computer system from outside a store by capturing wireless transmissions that are not sufficiently encrypted, as happened to TJX, parent company of T.J. Maxx and Marshalls, earlier this year.

Now I don’t know if my personal information is more secure in cyberspace than in a mall. It probably varies from merchant to merchant and depends on various factors.

Identity thieves are endlessly resourceful. I happened to see a news segment the other night on ABC-TV about how some identity thieves are using their cell phone cameras to take photographs of people’s credit cards and ATM
cards. They look over people’s shoulder when they’re standing at automated
teller machines or when they’re using their credit cards to pay for merchandise
at a store counter. So be aware of your surroundings and use your cards
cautiously.

Now let me turn to our speakers. The format of today’s call is that we’ll first
hear from the three speakers, then when the speakers have finished, the
operator will come on and give us instructions about how to ask a question
during the question and answer session at the end of the presentations.