

How Nevadans can better handle holiday debt

By Adam Candee, Las Vegas Sun

Packing on a little extra at the holidays goes well beyond the dinner table for many people.

And much like those pesky five pounds, shedding credit card debt often requires more time to shed than it took to acquire.

A recent analysis by Creditcards.com shows that Nevada falls just outside the top 10 nationally in credit card debt burden, measured by weighing average credit card debt held against a state's median income. The study ranked Nevada 11th overall with average credit card debt at \$5,620 and Nevada's median income at \$30,799.

The study assumed that 15 percent of income would go toward credit card debt. Using the national-average interest rate of 15 percent, it would take a Nevada resident 17 months and \$624 paid in interest to get out of debt.

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