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Saving America, one debtor at a time

By: Crissa Shoemaker Debree

A book written by Fox Chase Bank's CEO is the centerpiece of a financial education program designed to help people save money and get out of debt.

Tom Petro knows firsthand what it's like to be addicted to debt.

When Petro and his wife, Kris Messner, were newlyweds living in Pittsburgh, they did what many young couples do when they needed something they didn't have the cash for - they "put it on the card."

When they realized most of their paychecks were going to pay down their credit cards, the couple, both bankers, started a savings and debt management plan that they still live by today.

Now Petro, CEO of Hatboro-based Fox Chase Bank, and Messner, a business consultant, are sharing their experiences in their new book, "Save! America: Your Guide to Achieving Financial Freedom."

The book and its seven principles also have become the centerpiece of a financial education campaign launched last week at Fox Chase to help people struggling with mounting debt.

"There were a number of things that had been troubling me," Petro said. "I saw the increasing strain that debt was playing on families that we bank, and neighbors, and my own family members."

But the catalyst that led Petro to action was finding out about an employee who had to secure a pay-day loan - an advance on future paychecks that's often criticized as predatory lending because of high interest rates.

"It broke my heart to hear that," he said.

Save! America began as a series of internal workshops for Fox Chase employees. Then Petro and Messner decided to put their seven principles in a book.

"As we were working on the book, it became a broader mandate," Petro said. "Having the book would be nice. But what I believe families really need is someone they can go to and get some coaching and encouragement to apply the principles in the book."

To that end, interested employees have been or will be trained as savings counselors who can guide customers through the seven steps and help set up savings plans.

To become a counselor, employees must institute the seven steps in their own lives, Petro said.

"It was an eye-opener," said Kim Rivera, Richboro branch manager and a savings counselor. "Some of (the principles) were tips that I was already doing. Some of them I would implement."

Rivera said customers are clamoring for the book. Already the branch has given out almost 100 books. Throughout the company, about 300 copies have been given out or ordered for customers since Jan. 28, Petro said.

"Save! America: Your Guide to Achieving Financial Freedom," is available for free at Fox Chase branches, and for sale at Amazon.com. All proceeds go to Fox Chase's charitable foundation, which funds community groups - including the Consumer Credit Counseling Service of Delaware Valley, a debt counseling organization.

Petro said he wanted the seven steps to be simple ones that could make a big impact on a person's financial health. They're things you'd expect to hear from a credit counselor - create a budget, limit debit card use, create cash reserves for emergencies - but not necessarily from a banker.

But Fox Chase doesn't want to make money at the expense of poor financial management, Petro said.

"We're on a one-bank quest to stamp out the American debt epidemic," he said. "We don't think it's right."