

**Media Contact:**

Charlotte Andrist or Juliann Kaiser  
Kaiser Marketing Group  
(770) 643-0615

## **PURCHASING POWER TOPS 2008 REVENUE PROJECTIONS** *Voluntary Benefit Program Fills Important Need for Employees in Tough Economy*

**ATLANTA, Ga. (February 4, 2009)** – Despite the banking crisis, falling housing prices, and declining retail sales, Purchasing Power, a voluntary benefit provider of employee purchase programs, today announced that the company achieved 112 percent of its 2008 revenue goals.

This success comes on the heels of a record holiday selling period that saw an astounding 22 percent increase over the same period in 2007. Additionally, Purchasing Power reported an increase in over 21 percent eligible employees over the previous year.

“This shows that voluntary benefit programs continue to fill an essential need for employees to purchase necessary, life-enhancing products through their employer-sponsored payroll deduction program,” said Richard Carrano, Purchasing Power president and chief financial officer.

Money seems to be the number one topic on the minds of most Americans. In fact, money and the state of the economy are two of the top sources of stress for 80 percent of Americans, according to the American Psychological Association’s 2008 Stress in America survey. Add to the mix headlines about closing businesses and job losses, and many begin to fear how they can handle any further financial crunch.

Carrano added, “With shrinking consumer credit lines, some people may not have the disposable income, access to credit cards or the ability to qualify for customary financing in order to purchase. Our program offers a safe, reliable alternative for employees to continue to purchase much-needed home products.”

Through Purchasing Power, working Americans can purchase items such as computers, appliances and electronics through a disciplined, payroll deduction option. With its short pay back period, only 12 months, and with payments automatically taken from the paycheck, employees who struggle to acquire consumer goods in today’s economy due to higher interest rates on credit cards or tightened access to credit have another choice.

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According to a recent Reuters<sup>1</sup> article, 83 percent of major credit card issuers indicated that they will be tightening their lending standards while cutting \$2 trillion in credit lines. Lenders are also raising qualifying FICO scores up to 700. This means any purchase, such as personal computers, consumer electronics, or home appliances that require a consumer to qualify for credit may prove impossible for over 40 percent of the U.S. population.<sup>2</sup>

### **About Purchasing Power**

Purchasing Power is a voluntary benefit provider of employee purchase programs. Through Purchasing Power, employees can buy computers, electronics and home appliances through the ease of payroll deduction. The company is licensed in all 50 states as a reseller of personal computers, consumer electronics, and home appliances, maintaining relationships with the major manufacturers, as well as several resellers, distributors and other suppliers. For more information, visit [www.PurchasingPower.com](http://www.PurchasingPower.com).

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<sup>1</sup> Reuters, December 1, 2008

<sup>2</sup> “Bad Carma”, CNW Research, October 2008