CONSUMER
CREDIT & BUDGET
COUNSELING

Program Guidelines

Client Payment Report

Each month that a payment is received, you will be sent a "Client Payment Report". That report will identify each of the creditors on your program and the amount that they were paid. Please check this report against your statements each and every month. We will also enclose an envelope for your next monthly payment.

Statements/Invoices

In order for us to contact your creditors and negotiate a favorable repayment plan with your creditors we will need at least one of the following: recent statement, collection notice or a full credit report.

You should continue to receive statements/invoices each month from your creditors. Use these as a reference only. Please review these carefully to check that payments are being credited properly to your accounts. If payments are not being posted to your account, immediately send in your statement for us to investigate the problem.

Continually review your statements for interest rate reduction and elimination of late and over limit fees. 3 months of consecutive on time payments should have resulted in all benefits of the program being reflected on your statements. If you see any discrepancies between what you are receiving and that which was outlined in your debt management program, please forward all copies of your statements to our offices.

If you have any scheduled monthly charges (e.g., AOL, etc.) you must cancel and make other arrangements, as account will be closed.

Finance Charges and Late Fee

While most creditors will "re-age" your account and discontinue charging late and over limit fees, we cannot guarantee that they will. Most creditors will also reduce or waive finance charges. Again, we cannot guarantee that they will. Most creditors will not give you any benefits until the first payment through the program is posted to your accounts. Some require 3 consecutive payments to be posted. A few creditors may take even longer.

For new clients, if your bills are due for payment before the beginning of your first month's payment we recommend that you make the minimum payments so as not to incur any late fees.

How to Handle Creditor Calls

If a creditor does call, after you have joined the program, please refer them to our Customer Service Department at (609) 390-9652. You should politely tell them that you have joined our nonprofit consumer credit counseling services debt management program and you have authorized us to negotiate on your behalf. We will be able to answer any questions that they might have.

Creditors may offer you an arrangement. This will usually be based on paying off the entire debt in one payment. If this should happen please call and discuss this option with your counselor before making any decisions. You may be liable for the amount of reduction of debt when it comes time to pay your taxes.

Program Adjustments

There are situations that occur when a creditor will need an adjustment in your proposed payment. You may have a higher balance than what we had originally worked with or, due to the delinquency of the account, more money is required to be accepted. If the adjustment is under $10 we will automatically make the change to your program and inform you of the adjustment. If the amount of the adjustment is over $10 we will wait for your approval before making the necessary changes to your program. The creditor generally must receive the revised/adjusted payment amount before you receive any program benefits.

4 Convenient Ways to Pay

1. Consumer Credit and Budget Counseling, Inc. will accept your PERSONAL check if mailed to ***arrive*** before the 20th of the month.
2. Consumer Credit and Budget Counseling, Inc. will accept a CERTIFIED CHECK or MONEY ORDER until the 27th of the month.
3. Consumer Credit and Budget Counseling, Inc. will, at your request, debit your checking account (ACH) every month. No checks to write, nothing to send.
4. Consumer Credit and Budget Counseling, Inc. will, at your request, debit your checking account online via WebCheck, (there is a $5.00 charge for this option).

Payment Policy

Consumer Credit and Budget Counseling, Inc. makes its disbursement to your creditors on the 30th of each month or the last business day prior to the 30th of the month. **Your creditors require that we send collected funds**. In order to protect our clients and make your program payment as convenient as possible Consumer Credit and Budget Counseling, Inc. has adopted the following payment policy:

Personal Checks

The due date for your payment is on the ***20th*** *of the month, and CC&BC will accept your personal check if it is received on or before this date*. If your personal check is received *after* the 20th we will require the check to clear. Once your check clears, (10 days per banking regulations), we will send your payment out with our *Second Chance Disbursement.* The Second Chance Disbursement will occur on, or about, the seventh of the following month.

Money Order or Certified Check:

If your financial situation prevents you from mailing your payment prior to the due date, CC&BC will accept a certified check, or money order up until the **27th** of the month.

ACH (Automated Clearing House):

Upon your written request, Consumer Credit and Budget Counseling, Inc. will set up a regular monthly ACH electronic transfer. Your regular scheduled payment will be debited from your checking account on either the 25th of the month or **5** business days prior to the scheduled disbursement for that month, **whichever is earlier.** You may call for specific dates. Written notification is required to terminate the authorization.

Web Check – *Only available on-line:*

Consumer Credit and Budget Counseling, Inc. will, at your request, debit your checking account. There is a $5.00 service charge for this option. The debit from your checking account will be processed on the next business day. However, Consumer Credit and Budget Counseling must hold your funds in the trust account for **10 days to clear** the banking system.

If your personal check, Web Check or ACH funding is returned for ***any reason*** *you will be charged a fee of $25.00 and we will require that you pay the charge prior to making any payment to your creditors.*

Remember:

- ***Payments must be made on a consistent, timely basis. Some creditors may drop you from the program if even one payment is missed. Missed payments may also result in your creditor restoring the original or even higher interest rates on some accounts.***
- ***If you must miss a payment, contact our Customer Service Department immediately.***
- ***Consumer Credit and Budget Counseling, Inc. cannot be held responsible for actions your creditors may take as a result of missed or late payments.***

A Non-Profit, Multi-State Licensed, Bonded, Consumer Education and Financial Counseling Agency

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