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## Debt Management Agreement

*Please read the following information carefully to understand the provisions of the Debt Management Plan. Your counselor will review these provisions with you. Initial the line next to each section to indicate your understanding of that provision. For simplification, the singular is used even when the plural may apply.*

### AGENCY FUNDING DISCLOSURE

CCCS' Debt Management Plans (DMPs) serve the dual role of helping you repay your debts and helping creditors collect the money owed them. Most of CCCS' funding comes from voluntary contributions from creditors who participate in Debt Management Plans. Since creditors have a financial interest in getting paid, most are willing to make a contribution to help fund our agency. These contributions are usually calculated as a percentage of payments you make through your DMP – up to fifteen percent (15%) of each payment received. However, your accounts with your creditors will always be credited with one hundred percent (100%) of the amount you pay through us and we will work with all your creditors regardless of whether they contribute to our agency

\_\_\_\_\_ I engage the professional service of Consumer Credit Counseling Service of Middle Georgia, Inc., dba Consumer Credit Counseling Service of the Central Savannah River Area (CSRA) (hereinafter referred to as CCCS), to provide debt management counseling services in negotiating a repayment plan referred to as the Debt Management Plan (DMP) with my creditors. I freely volunteer to abide by the provisions of this agreement to include the following:

\_\_\_\_\_ I understand that I am responsible for disclosing to CCCS accurate information, to the best of my knowledge, about all of my creditors and sources of income. In consideration and furtherance of services to be provided by CCCS, I hereby expressly authorize CCCS, its employees, and agents/volunteers to:

1. Disclose any information concerning my financial condition and status, including but not limited to income, debts, credits, earning, assets and residential and work addresses to creditors listed by me unless otherwise required by law, and;
2. Obtain whatever financial information concerning me from any creditors as CCCS deems necessary, and;
3. Obtain a copy of my credit report, if needed, in order to enable CCCS to better assess my financial situation and thereby increase its ability to assist me in the liquidation of my debts. I understand that said credit report will be the sole property of CCCS and I will not receive a copy of my credit report. All information contained in the report will be considered confidential and used only for legitimate business purposes under the Fair Credit Reporting Act.

\_\_\_\_\_ **With respect to my credit history**, I understand that although CCCS makes no report to any credit reporting bureau, my participation in a debt management program may change information which is already on my credit report. If my credit report reflects that I have paid creditors as agreed in the past, I understand that a Debt Management Plan could have a negative impact on a credit worthiness decision by a potential creditor, landlord or employer in the future. In addition, creditors may report that I am on a DMP and am not paying as originally agreed although they have accepted a reduced payment. I am aware that debts to creditors I repay on a DMP may be able to be discharged through bankruptcy and that CCCS staff cannot provide legal advice.

\_\_\_\_\_ **With respect to additional creditor charges and duration of the DMP**, I understand that all payments in my DMP are prorated equally. I further understand that estimated finance charges, fees or penalties imposed by creditors may increase my overall indebtedness as well as the length of time required to fully pay my creditors over and above the estimates provided by CCCS. I further understand that increasing my DMP deposit may have a favorable impact on these charges, reducing the amount of time to achieve completion of my DMP. Therefore, in my best interest, I will make every effort to increase my deposit whenever possible. CCCS will provide a reliable estimate of the length of time it will take to complete the DMP. However, a DMP should not extend beyond 48 months, unless otherwise stated. I will be advised, in writing, within two (2) working days of any changes made by creditors to my account.

#### \_\_\_\_\_ **Usage of credit:**

I hereby certify that all of my credit cards have either been returned to the creditor, lost or destroyed. I voluntarily agree that no further charges will be made on the accounts. In the event that there is a zero balance on an account, I will request that the creditor close the account. I further understand and agree that I will not apply for, nor will I ask anyone for, more credit or assume new debts without prior CCCS approval.

#### \_\_\_\_\_ **Termination of agreement:**

1. I understand that CCCS reserves the right to discontinue my DMP if I fail to make two (2) consecutive monthly deposits in full or I make more than four (4) partial deposits in one year totaling less than 50% of my required deposit. Creditor cooperation depends on consistent payments through CCCS. A DMP cannot be re-opened without re-counseling.

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2. I understand that this agreement can be terminated immediately by CCCS if it is found that I have provided false information, or if I have paid creditors on my own, or failed to comply with any other provisions, terms or conditions of this agreement.

I understand that if my DMP is terminated, it is my responsibility to notify my creditors. If creditors contact CCCS upon notice of termination, I understand that CCCS is required to provide them my last reported address and telephone number.

3. I understand that my creditors voluntarily cooperate with CCCS in this debt repayment plan. I further understand that if I miss one or more deposits or make partial deposits, or for any other reason they deem appropriate, my creditors reserve the right to discontinue any concessions made to me under the DMP with respect to interest, penalties and fees.

\_\_\_\_ **Other Provisions:**

1. CCCS has provided to me a complete schedule of creditors, amounts to be paid and payment due dates and an amortization of my repayment plan including fees to be paid to CCCS. CCCS agrees to send me periodic statements of payments made through CCCS. I agree to monitor my statements from creditors to verify that payments have been received and to notify CCCS of significant differences between the balances on creditor statements and CCCS statements. I agree to bring copies of my creditor's statements to CCCS on a quarterly basis for review. I understand that I have the right to review my file in the presence of a CCCS staff member during regular business hours.

2. I understand that credit counseling services are not suitable for all consumers and I may request information about other ways, including bankruptcy, to deal with indebtedness. I further understand that though a counselor may answer questions about bankruptcy, CCCS does not provide legal advice. If legal advice is needed, I will seek the appropriate assistance.

3. I understand that authorized CCCS staff or agencies with legitimate authority to monitor CCCS practices may review my file for quality assurance or compliance purposes. If such review should occur, I understand that my identity will be kept confidential in any findings.

4. While my debt analysis will include consideration of payment of secured loans, I understand that the credit counseling services offered by CCCS do not include secured debt, such as mortgages, car/boat loans, most student loans, child support or alimony payments.

\_\_\_\_ **Agreement regarding fees:**

For partial reimbursement of costs of administering the Debt Management Plan, and to assist in the funding of the work in my community by CCCS, I agree to pay a fee of 6.5 percent of my monthly deposit, not to exceed \$40 per month, to CCCS for processing, envelopes, checks, postage, etc. I understand CCCS may not require a voluntary contribution from a consumer for a service provided by CCCS to the consumer and consumers are not denied service for failure to contribute. Additionally, CCCS may not require, as a condition of entering into a Debt Management Plan, that I purchase any other product or service, or solicit or offer to sell any other product or service to me during the term of the Debt Management Plan.

\_\_\_\_ **Beginning** \_\_\_\_\_, 20\_\_\_\_, I agree to deposit with CCCS \$\_\_\_\_\_, including \$\_\_\_\_\_ monthly fee every \_\_\_\_\_ under the repayment plan negotiated by CCCS. I agree to make all deposits by certified check, money order or electronic transfer (if available) made out to CCCS. **I understand that personal checks and cash are not accepted.** For the purpose of accounting and for disbursement of my funds, I expressly agree to permit CCCS to combine my funds with funds of other clients being serviced by CCCS in a Deposit Account and to use a third party to transfer my funds and to receive/send information about my account to/from my creditors.

**I acknowledge that I have read, understand and have initialed each of the above provisions, terms and conditions of this agreement. Both CCCS and I have received a copy of this agreement. CCCS and I agree that there are no agreements, promises or representations, unless executed in writing between CCCS and me, other than those contained in this agreement.**

**You may cancel this contract without penalty or obligation for any reason and at any time by giving ten days' written notice of rescission to the licensee. Once your services are canceled, you are entitled to a refund of all unexpended funds paid to the credit counseling organization.**

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
CCCS Counselor

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant's name(s), current address and telephone number

Client ID: \_\_\_\_\_, Pin Number: \_\_\_\_\_

Revised 09/18/2008