FamilyMeans... Consumer Credit Counseling Service Debt Management Program Client Handbook
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Congratulations!

You have taken the first step in resolving your financial difficulties and repaying your debt obligations.

The Debt Management Program (DMP) is an opportunity for you to regain control over your personal finances and restore balance to your life. Your debt can be overcome through the combined partnership of you, FamilyMeans Consumer Credit Counseling Service (CCCS) and your creditors.

The Debt Management Agreement:

When you enter into the Debt Management Program, you agree to make consistent, monthly payments, monitor statements from your creditors and not acquire any new debt while on the program. The creditor accounts remain your responsibility, as required by law, until they are paid in full. FamilyMeans CCCS agrees to work with creditors, propose a payment plan, disburse your payments to creditors, and assist you with options to reestablish credit at the successful completion of your program.

This handbook answers many commonly asked questions about the DMP. Please read the handbook and call us with any questions about your program. Keep the handbook accessible for future reference.

Best wishes for a successful program!
GETTING STARTED

1. I’m just starting the program, what should I do?
   • Set up a filing system to keep your appointment information handy and to store creditor statements for each debt.
   • Set up your budget and put important dates on a calendar so you remember to make your payment on time.
   • Watch for information from your creditors indicating their response to our payment proposal.
   • Familiarize yourself with the 3-Payment Rule and plan to begin consistent payments!
   • Adjust your due dates if your creditors will allow it, to match the new payment application dates.
   • Cancel all payment protection – credit protection – identity theft protection and monthly bill-paying options. Creditors will not accept your payment program if your account is going to continue to be used.
   • Pay basic living expenses – start the DMP with a stable foundation and budget plan.
   • Be flexible! We may need to make adjustments to the payment plan and will contact you if necessary to keep you updated.
   • Catch-up late payments….if not possible immediately, over time.

2. Who should I call with questions about my program?
   You can contact your counselor at their office location or the DMP Team in the main Stillwater office at (651) 789-4006 or (800) 780-2890 option 2 or email cccsdmp@familymeans.org. The DMP Team has ready access to your account information and communicates with creditors daily.

3. What are the benefits to repaying my debts through the Debt Management Program?
   Because of our affiliation with the National Foundation for Credit Counseling (NFCC), we can often:
   • obtain reduced interest charges.
   • stop late fees and over-limit charges after payments have been made.
   • help you establish a consecutive payment history.
   • reduce your overall repayment terms, reducing the time it takes to repay the debts.
   • simplify your monthly payments, making only one payment for all your debts on the program.
4. You must be aware of the difference between the Deposit date vs. Disbursement date vs. the Payment Application date when starting the DMP.

Your payment (Deposit) is due to FamilyMeans by a specific date so the funds can be programmed and readied for disbursement. Your funds are not disbursed immediately upon receipt. The Deposit date is 5 to 9 days earlier than the Disbursement date to allow for processing. Check your Performance Agreement and DMP Handbook for your “cutoff” deposit date.

The Disbursement Date is the day your funds are actually sent to the creditors. The MAIN disbursement is scheduled to disburse funds on the 24th or 25th of each month, while the EARLY disbursement will disburse funds on the 10th or 11th of each month. The CCCS Disbursement dates will not be adjusted to meet individual due dates listed on your creditor billing statements. The creditors usually agree to adjust the due dates after you’ve shown consistency by making payments.

The Payment Application Date is the date the creditors apply the funds to your individual credit accounts. Most of our payments are sent electronically, but it takes 5 business days for the creditors to apply/post the funds to your individual accounts. This means that although the funds are disbursed/sent by the 25th of each month (in the Main Disbursement), they will not reflect as received and applied on your credit billing statement until the last business day of each month. If you are making payments consistently in the Early Disbursement, the funds are disbursed/sent on the 10th or 11th of each month and will normally apply between the 16th to 18th of the month.

5. Can I stop making payments on my own now?

You should attempt to make all creditor payments until your debt management program is activated and your first payment has been disbursed through CCCS.

6. What is the 3-Payment Rule?

The Debt Management Program may not give you immediate relief from the collection process. Some creditors implement what we call the “3-Payment Rule”, meaning: if you are past due when starting the DMP you may be re-aged after 3 payments, eliminating the past-due status. Some creditors will continue with their regular billing notices and late fee/collection activity during the first few months.

7. Will it help to change my due dates?

Some creditors will automatically adjust your due date once they accept our proposal, however, if you are concerned about late status at the start of your program, ask your counselor for Due Date information to see if a due date change will help your situation.
8. Do you contact my creditors?

Yes. Once you begin the program and accounts are set up on our processing system, letters of proposal are sent to each creditor, notifying them of your participation with FamilyMeans CCCS and asking for special consideration to reduce your interest, stop late fees and accept our proposed monthly payment. It often takes 3-6 weeks for the creditors to acknowledge the receipt of the proposal.

You will receive a “Welcome Letter” from FamilyMeans CCCS once the program is set up, indicating your creditors have been contacted by letter and the account is ready to receive your payment.

9. What if a creditor rejects the DMP proposal?

Creditors will rarely refuse payments but may request an increase in the payment amount. We will make every attempt to negotiate further with the creditor to come to an amicable agreement. It may mean an increase in your payment. As we receive responses from your creditors, we will contact you to discuss options or changes.

10. What if the creditor says they won’t work with you?

If a creditor indicates they will not accept or apply the funds we plan to send to your account, the debt will not be able to stay on the DMP. You will be contacted to discuss alternatives for repayment of the debt.

Some creditors will agree to apply the funds but will not agree to stop ongoing collection activity, preferring to continue contact with you. You will need to determine if you would like to continue sending payments in these cases, to begin a payment history and further your efforts at showing “good faith effort” toward repayment of the debt owed.

11. Are there some payments or accounts CCCS cannot pay?

Yes. There are some situations that require us to remove a debt from your plan, such as:

- If a creditor indicates they will not cash, accept, or apply the funds we send them, we cannot continue to disburse payments to that creditor.
- If the payment we are sending is insufficient to cover the interest, fees and nominal principal balance reduction, and the debt is actually increasing (negative amortization), CCCS cannot knowingly continue to send the insufficient payments.
- If medical accounts continue to be used and the payments we are sending cannot complete repayment in the originally scheduled amount of time, we will be required to remove that debt from the DMP, for you to self-administer payment going forward.
- Generally, CCCS cannot assist with repayment of secured loans, student loans and most tax debts.
12. Will creditors continue to contact me?

If you have been receiving collection calls/contacts these may continue until after sufficient payments have been applied to the account. The calls will likely stop after they receive the required payments, however, you should not expect them to stop immediately.

13. What do I say to creditors if they call me?

Creditors may continue to contact you by phone until they’ve received some payments from CCCS. If you talk to a collection representative, tell them you are working with FamilyMeans CCCS and have worked out a payment plan. Give them the agency’s creditor-specific phone number (651-789-4042) so they can call and verify with us that you are participating with our agency program.

That particular representative may not have authority to negotiate payments with CCCS. Don’t give up on the plan right away. Contact DMP Team before agreeing to different payment arrangements, so you do not jeopardize your plan.

If any correspondence indicates a creditor is taking legal action or that the debt is being sent to a different collection agency, notify the DMP Team immediately.

14. Will the creditors still contact me by mail?

Yes. You should continue to receive monthly statements from your creditors. They will only send the statements to you, not CCCS. It is important for you to review them every month to make sure payments are being applied appropriately and to monitor the finance charges. Compare the billing statements to the CCCS monthly receipt. We request that you send statements to CCCS every 6 months for review.

15. Will the creditors stop interest on my accounts now that I am working with your agency?

Any concessions made by the creditors are voluntary. Most creditors will reduce your annual percentage rate (APR), although few stop the interest completely. The reduced rate for each creditor is listed in the creditor section on your original paperwork. Call the DMP Team if you can’t find it, as you want to make sure to monitor the interest rates and finance charges for each creditor. The rates may not reduce until payments from CCCS have been applied to your account.

16. Will late and over-limit fees stop?

Creditors may stop charging late and over-limit fees once they have received payments from CCCS. You should continue to monitor your billing statements and notify FamilyMeans CCCS if they do not stop after the 3rd payment has posted.
CCCS will request statements from you after your 4th month on the DMP, to review each account for proper interest rates and concessions.

17. Can I be taken to court by my creditors?

Most creditors would prefer to receive payments through our agency rather than resort to legal action; however, depending on the delinquency and debt amount, they may continue with collection activities. Many will stop legal action or hold judgments in abeyance if they receive timely payments through our agency.

If you receive a summons while on the program, be sure to follow the instructions of the court or your attorney and contact your counselor. You may wish to provide the judge or mediator with a copy of your DMP paperwork or payment history to illustrate your good faith efforts at repayment of the debt. FamilyMeans CCCS cannot appear in court with you, or on your behalf, or give legal advice.

18. Do I have to give-up all of my credit accounts or just the ones I’m behind on?

Your creditors are being very generous by accepting reduced payments and lowering interest while you’re on the DMP. We must ensure that all creditors are being treated fairly and equitably.

Therefore, as a condition of your DMP, we require that you destroy all of your credit cards and agree not to enter into any new debt while on the DMP. All of your credit accounts will have a “hold” placed on them upon receipt of our proposal and will be closed when the debt is paid in full.

19. Can I borrow money while I’m on the Debt Management Program?

The agreement you signed to start your program asks that you not seek any additional credit while you are our client. You should not apply for any credit unless you have talked with your counselor and your situation is reviewed to make sure a loan payment is affordable and beneficial.

20. What do I do if I have new medical or dental bills and I am already paying these creditors as part of my DMP?

Debts on our program are set up to be paid within certain time limits with the expectation that any additional debt incurred, will be paid directly by you as part of your monthly budget. As smaller debts are paid off on your plan, we “stack” the scheduled payment onto another debt. This process will not work if new debt is incurred after the start of the program.
21. How will working with CCCS affect my credit rating?

Your credit report is a fact-based history of your financial past; what you have borrowed, what you have charged and how you’ve made your payments. Information occurring prior to the start of your program cannot be altered and will remain as credit history for up to 7 years. The information sent to the bureaus is sent by your creditors.

CCCS does not report to credit bureaus; however, many of the creditors paid by CCCS will update the credit reports. Each creditor has their own policy and may update your account as “current” after receiving consecutive monthly payments, or they may indicate you made “alternative payment arrangements through a debt prorate agency.” Some creditors will not alter their reports and may continue to show delinquencies, despite having accepted our payment arrangements.

It is important to remember that your credit cannot be “fixed” simply by joining a repayment program. Debt repayment and credit improvement are long-term processes. The Debt Management Program is a way to repay your debt in a structured, reasonable amount of time. Consistent monthly payments, low debt totals and stable employment history will positively affect your credit report, improving the overall review of your report information.

**Please see section 4 at the back of the book (pages 20-21) for more information regarding your credit report and score.**
PAYMENTS

1. How do I make my payments?

You can make your payment to FamilyMeans CCCS in the following ways:

- Money order / cashier’s check made payable to FamilyMeans CCCS
- Automatic withdrawal from a bank account (ACH or Debit)
- Pay by Web – After registration, go online to www.familymeans.org

CCCS cannot accept cash or personal checks. When setting up your payment plan, your counselor will have indicated the payment options. If you are interested in setting up an automatic withdrawal once you’re settled on the program, contact your counselor or the DMP Team for the proper forms.

All money orders and cashier’s checks must be sent to or dropped off at the Stillwater office. These payments can be given to the front desk receptionist or left in the night depository outside the front doors. Branch offices cannot accept any payments.

Stillwater location: 1875 Northwestern Avenue S., Stillwater, MN 55082

2. To whom should I make my money order or cashier’s check?

All payments should be made payable to: FamilyMeans CCCS

Please make sure your name, address and CCCS ID# are easily readable on the payment.

3. When is my payment due?

CCCS disburses funds to creditors twice each month. You and your counselor discussed the schedule and set up the plan that best fits your needs. Your payments must be consistent to comply with the creditor’s schedules. Your disbursement options are:

Early disbursement:
Payments to be disbursed by the 11th of each month are due in the Stillwater office by 5pm on the 7th of each month.

Mid-month disbursement:
Payments to be disbursed by the 25th of each month are due in the Stillwater office by 5pm on the 20th of each month.

4. If I want to use Automatic payment withdrawal, what do I do?

Contact your counselor or the DMP Team. You can have funds withdrawn from either a checking account or a savings account.
5. When can I have the payment withdrawn?

Payments are withdrawn on the 5th and 16th every month. You will need to choose one of these days to fit with your disbursement plan. If your chosen date falls on a weekend or a holiday, the funds will be withdrawn on the next business day. Once completed paperwork is received, it will take about 5 days to set up the process.

6. What does the Electronic withdrawal cost?

The process, known as ACH, is free to clients.

7. What happens if I don’t have money in the account when you go to withdraw the payment?

We will attempt to “pull” your payment and it will look like a “bounced check.” Your bank may charge you an NSF (non-sufficient funds) fee. If this happens, you will need to make this payment to FamilyMeans CCCS by money order or cashier’s check as soon as possible. The ACH process will be placed on hold. The next two (2) payments must be paid by money order or cashier’s check, or Pay by Web. We do not accept personal checks. After three (3) manual payments have been made, you can contact CCCS to restart the electronic withdrawal process again. CCCS will not re-start the process unless you request it.

8. What if I want to stop the ACH process?

Contact CCCS immediately. It takes 5 business days to stop an automatic withdrawal. You can also contact your bank to stop a withdrawal; however, most banks will charge you a stop payment fee.

9. How do I know if the payment has been withdrawn?

Contact your bank to verify the withdrawal, or review your monthly bank statement. CCCS will send a client receipt once the funds have been distributed to your creditors.

10. I want to pay electronically, but your fixed automatic dates do not work with my budget.

Another FREE payment option is Pay by Web. This allows you to pay us electronically via the Internet. Although you will schedule the payment, it is important to note that this is NOT AN IMMEDIATE PAYMENT OPTION. It takes up to 5 days for the payment to reach our CCCS account. When scheduling a payment, you must pay attention to the transaction date to make sure the payment will reach CCCS by the deposit due date. Guidance from our website can help you select the proper dates for your online/Pay by Web transaction.

The DMP team can set up registration for you. Contact cccsdmp@familymeans.org or call 651-789-4006 to request registration. Then visit our website at www.familymeans.org. • go to the Consumer Credit Counseling Service section • click on the Debt Management Program (DMP) client information • click on Pay by Web • click on Click here to make a payment to complete the secured payment form.

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11. Will I receive a receipt from CCCS?

Yes. Every time a payment is deposited and disbursed from your account, a receipt report is printed and sent to you. The receipt lists estimated creditor balances and should be used to compare to those of the creditors, from their billing statements. Each computer system calculates interest slightly different, but your creditor billing statements reflect your actual balance and interest rate. If you do not receive a receipt within 7-10 business days from our disbursement date, call to ensure we received your payment.

12. What happens if my payment is late?

Payment due dates are established to make certain all clients’ deposits to FamilyMeans CCCS are processed and disbursed on a specific schedule, as promised to the creditors. Late payments; those received after the cut-off date, will be disbursed in the next planned disbursement. Disbursements are planned approximately every 15 days.

You may receive a call or notice from a collector if your payment is not applied as expected. Creditors plan billing cycles every 28 – 30 days. Keep an eye on your billing statements, as late fees may be charged.

13. What happens if I miss or skip a payment?

If you miss a payment or make a partial payment, it is possible that collection action will resume. This may include late charges, delinquent notices and phone calls, re-instatement of interest (if applicable), as well as creditor withdrawal from your repayment plan.

Creditors reduce interest and stop late fees based on the original payment proposal. Any alteration of that plan will cause concern regarding your future payment plans. According to a federal regulation, creditors cannot adjust the late status or late fees on your account more than once in a five year period. Therefore, if you miss a payment, you should contact your counselor and work out a plan to make up the missed or partial payment as soon as possible.

14. If I can’t make full payments, will you drop me from the program?

Most likely. Making consistent and timely payments is the key to making your Debt Management Program work. When you start a DMP, you are making a commitment to your creditors to get out of debt. They expect you to live up to that commitment. If you miss two consecutive payments or four payments within a 12-month period, CCCS is required to drop you from active status.

If there is a problem, call and let us help! We may be able to find a solution. We want to help you continue on the DMP.
15. What if I can’t pay because I have to pay a large bill, like car insurance or a car repair?

When your budget was established, your counselor designated a set amount for such things as car insurance, repair bills and other periodic expenses. If you are living within a budget and have included these items, you should be able to pay these bills and also make your DMP payment. If you need help with your budget, contact your counselor immediately.

16. What happens if I have extra money and want to send additional funds one month?

When circumstances allow additional payment, we will support you in repaying the debts as quickly as possible. If the extra funds will only be for one month, you can deposit the extra funds in a money order or cashier’s check or Pay by Web. If you have a specific plan for the funds, include written instructions with your payment or call us to discuss. We will apply the funds to whichever creditor(s) you wish, as long as we have instructions from you.

Funds received without instructions are distributed equally between all creditors.

17. What if my situation has improved and I want to increase my payment every month?

Terrific! Contact your counselor to work out the special arrangements. A new contract needs to be written and signed.

18. What happens if I’m able to pay off all or several of my creditors early?

When circumstances allow early payoff, contact the DMP Team. We may be able to assist in getting payoff balances from the appropriate creditors and will work to update your records and balances. Not all creditors will talk to a third party and you may need to contact some creditors for balances and payoff information.

Some creditors will not give “payoff balances.” Don’t be upset if you receive a statement from the creditor after the CCCS payment has been applied reflecting a small balance due. This frequently happens because of finance charges and differences in billing cycles. Simply pay the remaining balance directly to the creditor right away.

19. Do you send checks to all of my creditors?

With computer systems and electronic technology, the majority of our payments are made by electronic transfer. We update our systems and processing whenever possible to make sure we are distributing your payments in the most efficient manner. Electronic transfer payments take approximately 5-6 days to be applied to your account.

Checks are sent to creditors who are not set up for electronic payments. It is important to remember that due to mail and processing time, paper checks can take from 7-15 days to be applied to your account.
20. If I’m applying for a loan or want to refinance my mortgage to pay off my debts, will you work with my lender?

We can send a payment history or account verification letter to a lender if we have the proper Privacy Release information. Please make sure we don’t have to process the information at the last minute. We generally require 5-7 days to complete the history letter and report.

21. Will you get the payoff amounts for me?

If you are paying off remaining debts with a new loan, you may be better off calling the creditors on your own. CCCS cannot access all accounts as a third party. Your creditor billing statements should reflect the most recent accurate balance. Your lender may be able to use those balances if payoff amounts are not readily available.

**DOWN THE ROAD**

1. How long will it take me to get out of debt?

The length of your repayment plan depends on the amount of total debt you have, the amount of available funds to repay creditors and the interest charged by each creditor. An estimated amortization schedule is available for your specific situation. Your counselor calculated your repayment plan when your program was set up.

Understand that the debt amortization schedule does not calculate for late fees, missed or partial payments or variations in your payment schedule. Timely, consistent payments will keep you on track with the amortization schedule.

The DMP is not an immediate fix for every situation, but over time, it can be a marvelous help for making payments, reducing interest, reducing fees and cutting-out years of payments over the life of your credit accounts.

2. What can I do to make the best of my Debt Management Program?

• Keep in touch, watch your creditor statements and stay fully involved with your program and debts.
• Remember to make all payments with a money order, Pay by Web, cashier’s check or through the Automatic Withdrawal/ACH option. We do not accept personal checks.
• Inform us immediately of any change in your name, address, phone number, employment or marital status. You must also contact creditors with these changes, as they will not accept this information from CCCS.
• Monitor creditor billing statements and compare them to the CCCS monthly receipt to ensure that your payments are being properly credited.
• Check to see if interest reductions, late fees and over-limit fees are being adjusted, as explained by your counselor. Review the paperwork you and your counselor discussed during your original appointment.
• Follow the budgeting practices recommended by your counselor.
• Let us know immediately if any problems arise.
3. What can I do to make my program run smoothly?

- Avoid Panicking: If you don't understand something in regards to creditor correspondence (letters or statements), don't panic, call us.

- Avoid making late or missed payments: Don’t miss payments to CCCS or make late payments, if at all possible. If you do, your creditors can resume their regular collection practices and are likely to drop you from receiving program benefits.

- Avoid making self- payments to your creditors: Don’t make any payments directly to your creditors, unless you have talked to the DMP team. Send all creditor payments, even extra or late payments through CCCS.

- Avoid recurring debt: Debts on our program are set up to be paid within certain time limits with the expectation that any additional debt incurred, for example medical and dental, will be paid, directly by you as part of your monthly budget.

4. Must I continue to work a family budget every month?

Yes. During and after the program, the monthly budget continues to be an important factor in your financial well-being. It is imperative that you:

- Set limits for out-of-pocket spending and track expenses day to day.
- Plan and save for periodic expenses and build a cushion for the future.
- Keep basic expenses paid to avoid a crisis in the household.

A budget is the fundamental spending plan of how you intend to meet your monthly financial obligations. It doesn't stop just because you’re on a repayment program or because your debts are paid. It continues as every day life.

5. What happens when I complete my Debt Management Program?

When your program is nearing completion, you should send in billing statements to the DMP department to verify balances. Due to a difference in interest calculation techniques, balances may differ from those on your creditor statements.

Once balances have been verified and/or payoff balances have been confirmed, your payments will be sent to the creditors. Watch your statements to verify that payments are applied properly.

Approximately 60 days after sending the final payment, FamilyMeans CCCS will send a letter to you, verifying we consider the accounts paid in full. CCCS does not notify your creditor when your program is completed. We will send a payment history and a Certificate of Completion for your records. You can use this letter in your creditor re-establishment process by sending copies to credit bureaus and future lenders.
There may be slight balances remaining on some accounts. Review your statements. Small balances may be adjusted or forgiven, but you will need to contact the creditor to find out.

6. What happens if I withdraw from the Debt Management Program?

Your program is voluntary, involving not only you, but also your creditors and our agency. If you drop out of the program, you will lose all of the benefits the program provides: low monthly payments, reduced interest charges, reduced fees, collection assistance, shorter repayment terms, simplified payment plan, etc.

If you are able to take over on your own or you determine that you cannot continue with the program, please contact your counselor or the DMP Team at FamilyMeans. We will contact the creditors to inform them of your changed status and update your account records to stop any additional activity.* We will send a payment history and a letter verifying your closed status approximately 60 days after we receive your request.

*Note: The ACH (automatic payment withdrawal) is a separate process and does not stop automatically when the account balances are paid. You should call the DMP Team to verify cancellation of the ACH process. A minimum of 5 working days is needed in order to stop the electronic payment process.

7. How is your agency funded?

FamilyMeans CCCS is funded by contributions from the business community, client fees, United Way and individual and corporate donations. Our DMP’s serve the dual role of helping you repay your debts and helping creditors to receive the money owed them. Some of our funding comes from voluntary contributions from creditors who participate in the DMP. 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 are to 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. All we ask is that they cooperate in helping us to assist you in getting out of debt.
Online Access to your Debt Management Program information
Your Debt Management Program (DMP) can be viewed through Online Access. You can make changes to your address, add an email address and monitor creditor balances, payments and activity. If you wish, we can stop paper receipts as you can view these online as well. To access your DMP information, send an email to: cccsdmp@familymeans.org.

You will receive an emailed reply with instructions and a PIN to access your DMP information online.

Do you have suggestions for improvement?
If you have ideas or suggestions for FamilyMeans CCCS to improve customer service, processing, or the overall program, please call or write:

FamilyMeans, CCCS Director
1875 Northwestern Avenue S.
Stillwater, MN  55082

(651) 789-4040

We would like to know how to serve you better!

Refer friends and family
FamilyMeans CCCS is a nonprofit community service program. We rely on satisfied customers to spread the word of our services. If you have friends, family, or coworkers struggling with budgets or debt, have them call our appointment line at (651) 789-4014 or 1-800-780-2890 option 1. We appreciate your referrals!
Important Information

Consistency is the key to a smooth and successful program. Don’t be discouraged easily, stay involved, keep budgeting day to day and you will make progress. Although your repayment plan is scheduled for a fraction of the time you’d be repaying on your own, it still takes time and a lot of effort to get the debts repaid. You can make it!

A recently graduated client wrote after his final payment, “I can honestly say that your assistance enabled me to turn my life around. It’s been a long road, but not nearly as bumpy a ride as it was when I first walked into your office. Thanks!”

Your client ID number with CCCS is: ____________________________________

Your monthly deposit amount is: ______________________________________

Your deposit is due in Stillwater by the _________________ of each month.

Your counselor is: ___________________________________________________

DMP Department: (651) 789-4006 or (800) 780-2890, option #2
Email: cccsdmp@familymeans.org

Or your counselor’s direct number (_____ ) _______________ - _____________

All correspondence, address changes, questions and payments can be directed to the Stillwater office at:

FamilyMeans CCCS
1875 Northwestern Avenue S.
Stillwater, MN 55082
(651) 789-4006 or (800) 780-2890 option 2
cccsdmp@familymeans.org
CREDIT BUREAUS, REPORTS AND SCORES

*Note: Your paid-in-full accounts are not going to show up on your credit reports for at least 60-90 days.

FREE Report: Each year you are entitled to one free credit report from each of the national credit bureaus. To obtain the free report, call or log on to the internet:

(877) 322-8228
www.annualcreditreport.com

Three national credit bureaus – cost ranges vary per report

- Experian – P.O. Box 2002, Allen, TX, 75013 / (888) 397-3742 / www.experian.com
- Trans Union Corp – P.O. Box 1000, Chester, PA, 19022-1000 / (800) 888-4213 / www.tuc.com
- Equifax – P.O. Box 740241, Atlanta, GA, 30374-0241 / (800) 685-1111 / www.equifax.com
- MyFico.com – Easy access to all three bureau reports and credit score information. You can order one report of your choice or all three. Fees apply. Easy to read report information.

Credit Scores...How Does it Work?
Information about you and your credit experiences, such as your bill-paying history, the number and type of accounts you have, late payments, collection actions, outstanding debt, and the age of your accounts, is collected from your credit application and your credit report.

Using a statistical program, creditors compare this information to the credit performance of consumers with similar profiles and award points for each factor that help predict how creditworthy you are; that is, how likely it is that you will repay a loan and make the payments on time. The total of all points awarded becomes your credit score.

The scores range from 300 to 850, with the higher score being more favorable. All three Credit Bureaus offer credit scores.
What Factors Affect a Credit Score?

1. Payment History (35%) – Late payments, collections accounts, judgments, student loan defaults, or any other matters of public record will bring the score down. The more recent the problem, the more it can lower the score. A 30 day late payment during the last 12 months can hurt your score more than a bankruptcy that was filed five years ago.

2. Outstanding Debt (30%) – It looks favorable to have some open accounts, but not so good to max out credit limits on credit cards. A low balance on two cards is better than a high balance on one card.

3. Length of Credit History (15%) – The longer your accounts have been open, the better.

4. Inquiries (10%) – Applying for new lines of credit may hurt your score. Ordering your own credit report doesn’t hurt you, and neither do the promotional pre-approved credit card offers.

5. Types of Credit in Use (10%) – Loans from Finance Companies generally lower your score, especially when there are no other types of credit reported.
<table>
<thead>
<tr>
<th>Location</th>
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<tbody>
<tr>
<td>Main office</td>
<td>1875 Northwestern Avenue South</td>
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<tr>
<td></td>
<td>Stillwater, MN 55082</td>
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<tr>
<td></td>
<td>(651) 789-4006 DMP team</td>
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<td>(651) 789-4014 Appointments</td>
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<td>(800) 780-2890</td>
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<td>Fax: (651) 430-9658</td>
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<td>Email: <a href="mailto:cccsdmp@familymeans.org">cccsdmp@familymeans.org</a></td>
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<td>Web: <a href="http://www.familymeans.org">www.familymeans.org</a></td>
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<td>Minnesota Branch offices</td>
<td>Metro office</td>
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<td></td>
<td>3433 NE Broadway Street #245</td>
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<td></td>
<td>Minneapolis, MN 55413</td>
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<td>Minnetonka office</td>
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<td></td>
<td>10560 Wayzata Blvd., Suite 11</td>
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<td>Woodside Complex, Bldg. 2</td>
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<td>Rochester office</td>
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<td>Rochester, MN 55902</td>
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<tr>
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<td>Eau Claire office</td>
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<td>2194 East Ridge Center</td>
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<td>Eau Claire, WI 54701</td>
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Convenient Twin Cities Metro
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