

## Community Credit Counseling Specialists, Inc.

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Website [www.creditcounsel.org](http://www.creditcounsel.org)

### ***Michigan Debt Management Plan and Authorization Agreement***

Account Number \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_

In order to establish my Debt Management Plan (herein after referred to as DMP) with Community Credit Counseling Specialists, Inc., (herein after referred to as CCC), I agree to the following:

I authorize CCC, its employees and agents as follows:

- To plan the liquidation of my outstanding obligations listed in my DMP, and to undertake such steps as they may deem necessary to this end and in cooperation with my creditors, and
- To make any necessary arrangements with my creditors and others in order to reach a final satisfaction of all of my debts, liabilities and obligations, together with obtaining all necessary information, including a credit report, to determine my financial status, income, prospects and other data in attempting to achieve the ends for which I have applies for these services.

I agree and understand fully, that:

- The information that I have given to CCC, is, to the best of my knowledge, accurate and complete.
- I will contact and inactivate ALL of my credit accounts, and request that my due dates be reset, if possible, to at least 10 days after my monthly Repayment Date which I have chosen, to insure ample time for my creditors to post my payments, and that after such notification, some or all of my creditors may report my participation in this DMP to a credit bureau, which may have a negative impact on my credit report.
- I will hold CCC, its employees, officers, trustees and agents harmless from any claim, suit, action or demand of my creditors, ourselves or any other person arising out of my application herewith presented, with the understanding that nothing herein shall apply to actions or claims under the provisions of the United States Bankruptcy Code, 11 U.S.C.. Sec. 101 et seq.
- I will not make any direct payments to creditors listed in my DMP during the term specified in this agreement. I understand that all payments to these creditors are to be made through CCC and that payments made by me to CCC be only in the form of certified bank checks, money orders, or ACH (Automated Clearing House) electronic bank withdrawals as a regular method of making such payments.
- **CCC is a non-profit corporation, supported by voluntary public donations from creditors and individuals, and agree to pay:**
  1. **\$25 to set up my trust account and mail notification of my participation in this DMP to my creditors with the understanding that unless 51% or more in number and dollar amount of all of my creditors consent to this DMP within 45 days of establishing my DMP, that this donation shall be returned to me and my account closed.**
  2. **\$30 per month to maintain my account, including all mailings and creditor contacts by CCC, with the understanding that these donations may not exceed 15% of the amount of the debts to be liquidated during the express term of the contract.**
  3. **A fee of \$10 for a single credit report and credit score or \$15 for a joint credit report and credit score obtained by CCC, should obtaining my credit report be necessary to successfully complete the implementation of my DMP, or if I specifically request a copy of my credit report from CCC.**
  4. **A fee of \$20 on ACH withdrawals that are returned unpaid as a result of Non-Sufficient funds.**

- Only the debts listed in the DMP will be part of the repayment plan, and that all credit card or unsecured bank loans must be listed in the DMP, and that failure to list all such debts in the DMP may result in rejection or cancellation of the DMP by my creditors. The repayment of any unlisted debts remains my sole responsibility.
- I may examine my records at any time during normal business hours at our normal place of business, and have had an opportunity to ask questions and receive any information requested about the Agreement, and DMP.
- That CCC will generally hold my ACH payments for a minimum of two (2) days to insure that the funds are available before disbursement to my creditors.
- That it is my responsibility to monitor my statements from my creditors and from CCC to determine if any discrepancies exist.
- If I fail to make a payment within 60 days after the date a payment is due under this agreement, the agreement is considered cancelled, but that I may file a letter of continuation of this agreement even if I have not made a payment within 60 days after a payment was due, understanding that all of the following apply to a letter of continuation for this agreement:
  1. I may file only one (1) letter of continuation with CCC for this agreement.
  2. The letter of continuation must contain a detailed explanation of the reason or reasons for the missed payment or payments.
  3. After acceptance of my letter of continuation by CCC, this agreement will remain in effect and subject to cancellation for any future failure to make a payment or payments as described in this agreement.
  4. I may not file a letter of continuation with CCC at the beginning of this agreement.
- To make an initial payment in the amount of \$\_\_\_\_\_ on \_\_\_\_\_, and that this agreement is not in effect until I have made this payment, but that **I may cancel this agreement until 12 midnight of the third business day after the first day this agreement is in effect by delivering written notice of cancellation to CCC, and that any payments not disbursed to my creditors at that time would be refunded.**
- To deposit with CCC, the monthly Repayment Amount of \$\_\_\_\_\_ on or before the Monthly Payment Date, which will be the \_\_\_\_\_ of every month, and continue those deposits until my DMP is completed.
- I will be responsible for additional charges such as late fees and/or overlimit fees that may be assessed by my creditors, should my payment not be received by the Monthly Payment Date and that choosing a Repayment Date that meets my creditors due dates and works with my budget is very important.
- Most creditors require me to make 3 consecutive payments through the DMP before applying any benefits, such as reduction of interest rates and/or additional fees, and that inconsistent payments may jeopardize these creditor-related benefits.
- I will make my monthly Repayment Amount by :
  - ( ) Automatic Withdrawal (ACH) from my checking/savings account (Form A7 attached if applicable)
  - ( ) Money Order or Cashier's Check

### ***Agreement Part II***

#### **CCC agrees to:**

- Not request or receive from a client, an amount greater than authorized by the Debt Management Act (Act 148 of 1975), and if found to be in violation of this act, except as the result of an inadvertent clerical or computer error, return to a client the amount of the payments received from or on behalf of the client and not distributed to creditors, and, as a penalty, an amount equal to the amount overcharged.
- Hold all payments made to CCC in a federally insured trust account for those creditors listed in your DMP as not paid in full.

