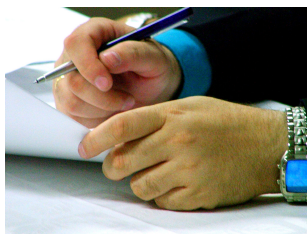


Fast Facts

Credit Counseling

What to do when you think credit counseling is right for you...



Are They Licensed?

Credit Counseling includes:

- Debt management
- Debt settlement/negotiation
- Credit repair

People offering or providing credit counseling services to South Carolina consumers must be licensed with the SC Department of Consumer Affairs (SCDCA). The law applies to both in-state and out-of-state companies. To see if a credit counselor is licensed, contact SCDCA or visit www.sconsumer.gov.

Do Your Research!

In addition to making sure a company is licensed with SCDCA, before you hire a credit counselor, follow these steps to protect yourself:

- Check with SCDCA and the Better Business Bureau to see if they have any complaints.
- Research the qualifications of the company and its employees.
- Determine what services are offered to make sure it meets your needs.
- Find out what the services cost.

Know Your Rights!

- Credit counseling organizations must provide you a financial education program.
- Before providing credit counseling, counselors must analyze your budget to make sure their program is right for you.
- You must be given a copy of the contract.
- You may cancel your contract at anytime by giving 10 days written notice to the organization.
- If the credit counselor is paying your creditors, they must send you an account statement every 3 months.

Credit Counselors & Organizations Cannot:

- Ask you for a voluntary contribution.
- Charge you more than what the law allows. Call or visit SCDCA's website to find out the current fee caps.
- Have you sign a contract that has blank spaces. It must be completely filled in.
- Act in a false or misleading way when advertising or providing services to you.

Helpful Tips!

- Beware of credit counselors that make guarantees or promises.
- Avoid companies asking for up-front fees.
- Review monthly credit card statements to make sure creditors are receiving your payments.
- Report suspicious businesses to SCDCA.

