Frequently Asked Questions

Q. What is the cost of your counseling and budget consultation?
A. Our counseling session and budget consultation is offered at no charge. Our counselors will provide you with a free analysis to help assess your financial situation and determine your best options.

Q. Do you loan money?
A. No. ACCC is not a lending institution. We work with creditors on your behalf to establish an affordable new payment arrangement, which may include benefits such as a reduced interest rate and stopping late or over limit fees, allowing you to pay off your debt more quickly. We collect one monthly payment from you and disburse your payments to your respective creditors.

Q. What is the cost of the Debt Management Program?
A. There is a one-time fee of $39 for enrollment. The enrollment fee may be waived or reduced for clients in severe financial hardship, or depending on your state’s regulations. There is also a monthly maintenance fee of $5 per account with a minimum of $5 and a maximum of $35. The monthly maintenance fee may be reduced depending on your state’s regulations.

Q. What kinds of debt can be put in a Debt Management Program?
A. Our Debt Management Program can help you with unsecured debts such as credit cards, department store cards, medical bills, signature loans, and many collection accounts.

Q. What are the benefits of a Debt Management Program?
A. Our Debt Management Program is focused on assisting you in regaining control of your finances, creating a household budget, and consolidating your debt into one monthly payment. ACCC has established relationships with creditors which allows us to offer you specific program benefits as determined by each individual creditor. Most creditors do provide program benefits, which may include lower interest rates, stopping late and overlimit fees, and reaging delinquent accounts to reflect a current status.

Q. What will my new interest rates be?
A. Program interest rates are pre-determined by the individual creditors that you have. For more specific information regarding the benefits that a particular creditor offers, please speak to one of our credit counselors at (800) 769-3571, ext. 1910.

Q. When will my interest rates start to go down?
A. Many creditors will lower the interest rate immediately upon acceptance of a Debt Management Proposal. Others may wait for three consecutive program payments to post on your account before lowering the interest rate.
Q. **What does reaging an account mean?**
A. Once your debt management proposal is accepted by the creditor, and generally after making three consecutive on-time payments, some creditors offer a benefit that will reage a delinquent account to show as current on your credit report. Creditors are not required to reage an account and, according to federal law, creditors are prohibited from reaging an account more than once in a five-year period.

Q. **How do I get started with your program?**
A. The fastest way to get started is to contact us at our toll free number, (800) 769-3571, ext. 1910. Counselors are available to assist you Monday through Thursday from 9:00am to 11:30pm, Friday from 9:00am to 8:00pm, and Saturday from 10:00am to 6:00pm (Eastern Time). ACCC also offers a free online application that allows you to complete preliminary budget and credit information at your own pace before speaking directly with a counselor.

Q. **How long will it take to complete the program?**
A. A Debt Management Program is designed to complete in approximately 4-5 years based on the minimum required program payments. However, the length of the program will be determined by the total amount of your debt, your specific creditors, and whether you can send extra funds as you become more financially stable.

Q. **What happens to my total monthly payment when one of my accounts is paid off?**
A. Your total monthly payment will remain the same throughout the life of the program. As one account is paid off, the funds for that creditor plus the maintenance fee will automatically be reallocated in a way that is most beneficial to you, which is generally to the account with the highest interest rate. On the last page of your budget, there is an Amortization Schedule showing your estimated program completion date, assuming no payments have been missed during the program and all proposals are accepted in a timely manner by the creditors. For more information, please contact the Client Services Department at (800) 769-3571, ext. 1912.

Q. **Can I still use my credit cards once I'm enrolled in the program?**
A. No. All accounts entered in the Debt Management Program will be closed. In order to get out of debt and regain financial stability you must stop incurring new debt.

Q. **Do I need to cancel credit card insurance?**
A. Yes. Most creditors will not accept a Debt Management Proposal without first having the client cancel credit card insurance. If a creditor agrees to a program but is still charging a credit insurance fee it will take longer to pay off the account because a portion of your payment will be used to pay the charge instead of your balance. Please review your account statements and contact your creditor to cancel any insurance charges that appear.

Q. **Will my creditors still send me statements?**
A. Yes. You will continue to receive monthly statements from your creditors, as usual. The statements will reflect payments made through the Debt Management Program. Please review your monthly statements to make sure you receive accurate benefits from your creditors, as indicated on ACCC’s DMP Summary and Disclosure Form. If you notice a problem you must notify ACCC immediately. ACCC is not responsible for issues or errors that are not reported in a timely manner. If you are not receiving statements and your creditor refuses to send them, it is your responsibility to contact your creditor directly to monitor the status of your account.
Specifically, check to see that payments are posting on time, that the program interest rate is in effect, that you are not getting unnecessary fees, and/or any past due amounts. If there are any issues please contact our Client Services Department at (800) 769-3571, ext. 1912.

Q. **Can I make payments on my own, once I join the program?**

A. No. It is recommended that once the program begins all payments be made through the Debt Management Program. Payments made directly to the creditors could be viewed by the creditor as a termination from our program and may result in an increase in interest rates. If you want to send additional funds please contact the Client Services Department at (800) 769-3571, ext. 1912. They will be happy to assist you with this as part of our service to you. No additional fees will apply for making extra payments through ACCC.

Q. **How will your program affect my credit or credit score?**

A. When entering the Debt Management Program you will be advised to close all of your open lines of unsecured credit so that you will not incur any new debt while trying to solve your current debt problems. Initially this may cause a drop in your credit score. However, you can expect your credit score to improve on the debt management program if you follow the rules of the program, do not open any new debt, and commit to making on-time payments. The combination of on-time payment and a reduction in total debt should have a positive impact on your score.

While you are on the program, some creditors may place a notation on your credit report indicating that your account is being managed through credit counseling. This is a neutral notation that does not affect your credit score, which is what most lenders use to determine creditworthiness. The way this notation is viewed by individual creditors varies. Some creditors may view the “CC” notation as a negative when making a decision to extend new credit; however, you are strongly advised against opening any new lines of credit while participating in the program, as your ultimate goal is to become debt-free.

The CC notation is usually removed by the creditors when you complete or terminate the program and, if it is not, you may contact the credit bureaus to have the inaccurate information removed. We recommend that you review your credit report approximately 60 days after completion/termination of the program to ensure that all information is being accurately reported.

Q. **Is ACCC a credit repair company?**

A. ACCC is not a credit repair company and has not represented that it will advise or assist you in the modification, improvement or correction of credit entries on your credit reports. No one can legally remove accurate and timely negative information from a credit report. The law allows you to ask for an investigation of information in your file that you dispute as inaccurate or incomplete. For more information on credit reports and scoring see consumer.ftc.gov/topics/credit-and-loans.

Q. **Is my information kept confidential?**

A. Yes. ACCC’s privacy policy pledges that client information will be strictly safeguarded and stored in a safe manner at our office. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information and will not disclose information to anyone except those persons authorized by you.
Q. What credentials does your organization have?
A. ACCC is a member of the National Foundation for Credit Counseling (NFCC). ACCC is also currently certified through an independent third party auditor to the standards of ISO 9001:2008 and a Code of Practice specific to the credit counseling industry. This guarantees the highest standards of fiscal integrity, quality service delivery, and client database security.

Q. What is your rating with the Better Business Bureau?
A. ACCC has an A+ rating with the Better Business Bureau. To view ACCC's Reliability Report directly, you may click on the following link: betterbusinessbureau.org or click on the BBB logo at the bottom of our web page at Consumercredit.com.

Q. How is ACCC funded?
A. ACCC receives financial support through voluntary Fair Share and Grant contributions from creditors who participate in our Debt Management Program. However, we work with all creditors who are willing to accept our payments and offer benefits to our clients, regardless of whether or not the creditor provides financial support to ACCC.

Q. Is this program similar to Bankruptcy?
A. No. Bankruptcy is a negative remark that stays on a consumer’s credit report for 7-10 years and negatively affects creditworthiness, whereas a neutral Credit Counseling notation is removed once someone completes the program. Through a Debt Management Plan many creditors will report your account as current once your proposal is accepted and there is a consistent payment history, thus improving your credit rating. For more information regarding the differences between Debt Management and Bankruptcy please consult with a credit counselor at (800) 769-3571, ext. 1910.

Q. How do I add an account to the program?
A. All unsecured accounts should be included in the program in order for you to receive the full benefits of the program. To add an account to the program, please contact our Client Services Department at (800) 769-3571, ext. 1912. You can also fax, email or mail your requests, by including your Client ID number, along with the most recent STATEMENT. Be sure to include the full account number, name of account owner, current balance, monthly payment owed, current interest rate and the date to begin paying the account (first payment due date/EFT draw date). If the account is determined to be eligible for the program we will send you a revised budget with your new monthly payment and effective date (sent via email when a valid email address is on record). (Note: Please allow approximately one week for the Add Account process).

CALL: (800) 769-3571, ext. 1912 and have above information available
FAX: (617) 564-9301, ATTN: Add Accounts
EMAIL: Clients can also send scanned statements to: addaccounts@consumercredit.com
MAIL: ACCC, Attn: Add Accounts, 130 Rumford Ave, Suite 202, Auburndale, MA 02466

Q. How do I know if a creditor accepts the Debt Management Proposal?
A. Many creditors will send a letter informing you of the acceptance of a debt management proposal. Another way is to check your credit card statements. Lower interest rates and suspension of late fees indicate the creditors’ acceptance of the debt management proposal. You
may also verify the status of your accounts on our website (Consumercredit.com) by clicking on “Client Login” on the top right, or by calling Client Services at (800) 769-3571, ext. 1912.

Q. What happens if one of my credit cards is sold or transferred to another credit card company?

A. If a creditor sells your account to another company they must notify you in writing. Should you receive notification of this you must contact our Client Services Department immediately. Client Services will then make the necessary changes to ensure the new creditor is informed of your participation in our Debt Management Program and that your payment is being sent to the correct place.

Q. What if a creditor doesn’t agree to participate?

A. Unfortunately it is the decision of a creditor whether or not to accept a debt management proposal. If the creditor will not accept a proposal, they may accept the full standard monthly payment through our program but offer no concessions. If a creditor refuses to accept your payments through a debt management company then that individual account must be removed. You will then need to send your regular monthly payments directly to the creditor.

Q. How will a creditor know I joined the Debt Management Program?

A. ACCC will send debt management proposals to your creditors just prior to sending your first payment. The proposal stands as official notification to your creditors that you have sought the assistance of ACCC.

Q. What happens if I cannot handle my payments while in your program? Can someone help me lower my payments?

A. In order to assess your current financial situation and determine the best course of action please contact our Recounseling Department at (800) 769-3571, ext. 1923.

Q. What is my username and password to access my account online?

A. For first time users, a temporary username and password have been emailed to you. Please use this temporary information to access your account. This temporary information will expire in 72 hours. You will then be prompted to change your username and password. Please visit us at Consumercredit.com and click on “Client Login.”

Q. Why am I being charged late fees and/or over limit fees?

A. There could be several reasons why a creditor is still charging fees. If you see a fee on your current credit card statement please contact our Client Services Department immediately at (800) 769-3571, ext. 1912 so that the issue can be addressed with your creditor. Please note that any fees that were accrued BEFORE your proposals have been accepted and you have started the program continue to be your responsibility.

Q. What if I want to add or remove a co-client from the Debt Management Program?

A. Adding or removing someone from an account is a simple process. Please contact the Client Services Department to review the necessary steps, at (800) 769-3571, ext. 1912.
Q. Did you receive my payment?
A. You can access all of your payment information online via our website at Consumercredit.com. If you require additional assistance you may contact the Client Services Department at (800) 769-3571, ext. 1912.

Q. To whom do I make my check payable to and what address do I send it to?
A. Please make your check or money order payable to American Consumer Credit Counseling or ACCC, and send to ACCC, 130 Rumford Avenue, Suite 202, Auburndale, MA 02466-1371. Please be sure to include your ACCC Client ID.

Q. What does it mean to make a difference payment to the creditor? How do I do this?
A. Making the difference payment to a creditor helps to keep your account current until the proposal is accepted. The difference payment to a creditor is to ensure that the creditor is receiving their full payment so you do not fall behind. If a creditor requires a minimum payment of $80, but ACCC is proposing $70, it is important that you, the client, pay the difference of $10 directly to the creditor, while ACCC sends $70 so in total the creditor is still receiving full payment. It is important that you, the client, continue to make these difference payments until you have received notification that the creditor has accepted the account on the program. If you have any questions regarding what your difference payments are please contact our Client Service Department at (800) 769-3571, ext. 1912.