



# The Independent Counselor

June 2009

NEWSLETTER OF THE ASSOCIATION OF INDEPENDENT CONSUMER CREDIT COUNSELING AGENCIES

## June 2009

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To Get Help Now Call, 1-866-703-TRUST AICCCA (866-703-8787)

Click Here for printable version

## Online Registration for AICCCA's 16th Annual Conference Now Available.

We hope you will join us July 15-17, 2009 in Washington, D.C. at the J.W. Marriott for the best value of any Conference in the Industry!

**Click here to register**

Association of Independent Consumer Credit Counseling Agencies

## 16th Annual Conference

### Register Today!

July 15-17, 2009 | J.W. Marriott | Washington, D.C.

## Just a few of the highlights are listed below.

### A Unique Moment in Time

Steve Bartlett, President and CEO, Financial Services Roundtable, Washington, D.C.

Mr. Bartlett will address the economic recovery, regulatory reform and industry efforts to help consumers during these difficult... [\(more\)](#)

### Capitol Hill Update

Charla Ouertatani (invited), Committee Staff U.S. House of Representatives, Financial Services Committee, Housing and Community Opportunity Subcommittee... [\(more\)](#)

### FTC Commissioner Initiatives Regarding Credit Help/Foreclosure "Scammers"

Alice Hrdy, Assistant Director for the Division of Financial Practices  
FTC Bureau of Consumer Protection

### Open Discussion of Industry Challenges

Colleen Benjamin, Bank of America  
This will ONLY be open to AICCCA members and 501(c)(3) credit counseling agencies... [\(more\)](#)

### Know the Score – FICO® Score trends and updates

Tom Quinn, Vice President of Scoring Solutions, FICO, San Rafael, CA

Your business requires you to understand the changing nature of consumer risk... [\(more\)](#)

### When Will the Economic Recovery Begin?

Robert Strand, Economist, American Bankers Association, Washington, D.C.

Rob will present empirical data that attempts to answer this very important question that is... [\(more\)](#)

### Pre-Session "From Wal-Mart to the Bank – How the credit card process works"

Mike Morency, Peregrin Services, Owings Mill, MD  
In this session, you will learn how the credit card payments process evolved to where... [\(more\)](#)

### Pre-Session "Hot Topics" for Credit Counseling Agencies:

#### A Legal and Regulatory Update

Jeffrey S. Tenenbaum, Esq., Partner, Venable LLP, Washington, D.C.

Jonathan L. Pompan, Esq., Attorney, Venable LLP, Washington, D.C.

This session will present "hot topics" in the existing and new laws and regulations that set content requirements, charges and fees for, and impose other restrictions on, debt, housing and related services provided by... [\(more\)](#)

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## **Federal Government Roundtable on Financial Literacy Report**

*by Tiff Worley*

On Wednesday May 27<sup>th</sup>, The Federal Government held a roundtable on financial literacy in the Treasury building next to the White House. The stated purpose of this meeting was to coordinate and expand the government's role in improving financial literacy which is seen as an important factor in facilitating the economic recovery since much of our nation's financial health is based on consumer spending.

The Treasury Department has been tasked with the role of coordinating efforts to improve financial literacy efforts and this includes both being the clearing house for government activities and coordinating non-governmental efforts as well. In attendance were representatives for numerous government and non-government organizations whose focus is helping individuals develop a better understanding of their financial rights and options.

The list of government agencies and their involvement was impressive:

- Human Services has resources that are available to low income individuals.
- Social Security is undertaking major efforts to help Americans better prepare for retirement and to develop income sources other than social security.
- The General Services Administration, (GSA) is operating a website with significant resources for those seeking to get unbiased information about financial matters.
- The Federal Reserve Board is active in providing information through their member organizations.
- The Federal Deposit Insurance Corporation, (FDIC) is making a major effort to provide information about the solvency of banks and inform people of important consumer protections that are available through its insurance program.
- The Agriculture Department, (USDA) is undertaking a major financial literacy effort through land grant universities that will be rolling out this year.
- The Federal Housing Authority is deeply involved in preventing foreclosures and is highly focused on the success of the Making Home Affordable Program.
- HUD I similarly involved in both preventing foreclosures and opening up new channels to make homes affordable and attainable.
- The Office of Comptroller of the Currency is involved in making its operations more transparent and in providing information about how financial institutions are supervised.
- The Department of Defense is involved in providing financial education to military families who are hard pressed in the current economic climate.
- The Department of Veteran Affairs has a new program to make veterans aware of both tools and programs to improve their financial condition.
- The SEC is undertaking a major effort at investor education with the focus being using investment as an effective form of saving.
- The Department of Education is developing a number of programs to be used in our school system to provide the framework for practical application of financial training throughout the educational process.
- The FTC has developed a course called Money Matters .

This conference was attended by representatives from Acorn, Neighborworks,

major financial institutions and other government agencies. This focus on financial literacy marks a sharp departure for the involvement of government in personal finances and represents many opportunities for agencies that are skilled at financial literacy and the importance of this effort contributes to our economic recovery.

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## **Public Relations News**

*by Ken Scott*

Dave Jones was interviewed by Associated Press Radio following the May 18<sup>th</sup> release of “AICCCA Supports Credit Card Bill of Rights for Consumers.” This interview aired on dozens of stations nationally. Later in the month, *The Richmond Times-Dispatch* interviewed Dave for two stories, which ran back to back at the end of May. “Smart handling of credit is key” ran first, followed by “Financial literacy is more important than ever.” ClearPoint Credit Counseling Solutions’ Bruce McClary was also interviewed for the second story. Both articles pointed out the need for consumer financial education and, along with the AP radio interview, promoted AICCCA member offices as a trusted source for consumers in need of credit counseling services.

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## **OCC’s Dugan: Reverse Mortgages Could Pose Risks**

As reported by Dow Jones, June 8, 2009: WASHINGTON --Reverse mortgages could be the next financial product to cause headaches for consumers unless policymakers address the same issues that cropped up with subprime loans, a top U.S. banking regulator said Monday.

“Consumer compliance risks with reverse mortgages are real, and indeed, I am struck by some of the similarities to the risks of subprime mortgages,” Comptroller of the Currency John Dugan said in prepared remarks for a speech in Orlando, Fla.

Reverse mortgages, in which older consumers use the equity in their homes to secure credit, are “fraught with consumer compliance concerns,” Dugan said. Lenders could be tempted to aggressively market ancillary products in order to gin up more fees and profits from homeowners, an issue policymakers must address.

“We have learned the hard way that many of our current economic problems were at least in part precipitated by the failure of lenders to adhere to basic consumer protection and underwriting standards,” Dugan said in advocating that regulators take steps to address potential problems.

Specifically, Dugan said taxes and insurance costs for reverse mortgages should have to be escrowed to ensure the consumer has the money to pay those costs. He also suggested in-person financial counseling for consumers interested in taking out a reverse mortgage, and committed to cracking down on misleading marketing by banks offering reverse mortgages.

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## **ClearPoint Credit Counseling Solutions and ByDesign Financial Solutions Merge**

National [ClearPoint Credit Counseling Solutions](#) and California-based [ByDesign Financial Solutions](#) finalized a merger on May 1st, 2009. With the rising demand for credit counseling, and with foreclosures and bankruptcies at an all-time high, both agencies are experiencing unprecedented demand. They

began talking last year about combining their strengths – ClearPoint’s robust operational efficiency and proficiency in credit counseling, and ByDesign’s housing expertise and bankruptcy services.

The merger expands ClearPoint’s reach to America’s most populous state, making it the only agency to offer face-to-face credit counseling to consumers along the entire West Coast.

“California has been hit hard by the recession, and we’re gratified to be able to help thousands more consumers save their homes and pay down their credit card debt every month,” said ClearPoint Chief Executive Officer Chris Honenberger.

ByDesign Financial Solutions was established in 1964 and was previously known as Consumer Credit Counseling Service of Los Angeles, the Sacramento Valley, Mid-Counties, and the Central Valley. These four agencies merged in 2005. ByDesign’s president and CEO, Martha Lucey, is now President of ClearPoint Credit Counseling Pacific – Atlantic, and leads operations in California, Oregon, and Washington.

Headquartered in Richmond, Virginia, ClearPoint now serves clients nationally over the phone and by Internet, and in person at 52 branch offices across 11 states.

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## **Novadebt Approved by HUD as a Multi-state Organization**

*by Becky Winters*

Effective May 29, 2009, Novadebt is pleased to announce that it has been approved by HUD as a Multi-state Organization (MSO), previously approved as a Local Housing Agency. According to HUD guidelines, “*a multi-state organization is one that provides housing counseling services through its branches or affiliates in three or more states but not more than twenty-five states....*” Our agency’s four office locations in San Diego, California, Freehold, New Jersey, Raleigh, North Carolina and Dallas, Texas were included in the application.

According to HUD Secretary Shaun Donovan, “*HUD is at the center of the federal response to the national mortgage meltdown and foreclosure emergency. ....and is actively involved in foreclosure mitigation, homeownership counseling and a myriad of efforts to curb mortgage abuse and lending discrimination. HUD is also part of efforts to rethink the regulatory structure governing the housing sector, to prevent the repetition of the reckless and speculative lending that precipitated the current housing crisis.*”

This MSO approval will enable Novadebt to assist HUD in its efforts through the expansion of our HUD housing counseling program services to include the residents of California, North Carolina and Texas, in addition to those we already assist in New Jersey. Additionally, networking with other organizations in providing these services will extend our educational outreach and resources. We value this approval as recognition of the quality of housing counseling services our agency provides to residents nationwide.

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**Credit Card Management Services, Inc.  
d.b.a. Debthelper.com Becomes Licensed in  
Pennsylvania to Provide Debt Management Services**

*Debthelper.com ([www.debthelper.com](http://www.debthelper.com)) is an IRS Approved 501c3, Non-Profit Credit Counseling and Housing Agency. We are dedicated to our mission of providing consumers in the State of Pennsylvania and throughout the nation, compassionate and professional, financial counseling and education in an ethical manner with confidential and efficient problem-solving support.*

(PRWEB) May 23, 2009 -- During this economic crisis, with more people struggling to pay off their debt, Credit Card Management Services, Inc. Db a Debthelper.com is now able to service thousands more.

As of today, Debthelper.com has become licensed in the State of Pennsylvania under the Pennsylvania [Debt Management Services Act](#) (63 P.S. § 2401 et seq.) as a Debt Management Company.

For consumers that are currently past due on their accounts, the debt management plan will provide the immediate benefits of lower payments, late and over limit fee suspension and account re-ages.

Debthelper.com ([www.debthelper.com](http://www.debthelper.com)) is an IRS Approved 501c3 Non-Profit Florida Corporation dedicated to our mission of providing consumers in the State of Pennsylvania compassionate and professional, financial counseling and education in an ethical manner with efficient, timely and problem-solving support.

Since being formed in 1996, Debthelper.com has helped guide tens of thousands of people throughout the country out of financial difficulty. With this official recognition, Debthelper.com is now eligible to provide the following for Pennsylvania Residents:

- Debt Management Programs
- Budgeting and Spending Plans
- Credit Report Education
- Pre-Filing [Credit Counseling for Bankruptcy\*]
- Pre-Discharge Debtor Education\*

Debthelper.com counselors are certified by either the Center of Financial Certification (CFC), by the National Association of Certified Credit Counselors (NACCC), and/or are Exam-Qualified in the HUD-HECM Network. To locate Debthelper.com Reverse Mortgage Counselors in the HUD-HECM National Network go to [www.hecmresources.org](http://www.hecmresources.org).

Credit Card Management Services, Inc. Db a Debthelper.com is accredited with the Better Business Bureau ([BBB](#)) and adheres to the organization's high standards of ethical business behavior.

As a member of the Association of Independent Credit Counseling Agencies (AICCCA), Debthelper.com adheres to AICCCA's strict code of practice. Debthelper.com is ISO:9001 compliant as audited by Bureau Veritas of North America (BVI).

Credit Card Management Services, Inc. Db a Debthelper.com is approved by the (EOUST) United States Department of Trustees to issue certificates of completion of credit counseling or a personal financial management instructional course in compliance with the bankruptcy code. Approval does not guarantee or endorse the quality of a provider's services.

Credit Card Management Services, Inc. Dba Debthelper.com is approved by the Department of Housing and Urban Development (HUD) to provide comprehensive housing counseling services.

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### **Like to plan ahead?**

#### **Here are some dates for upcoming conferences:**

**17<sup>th</sup> Mid-Winter Conference- January 20-22, 2010**, Disneyworld's Contemporary Hotel in Orlando, reduced rate of \$225, call 407-824-3869 and ask for "Association of Independent Consumer Credit Counseling Agencies" block of rooms.

**17<sup>th</sup> Annual Conference-July 21-23, 2010**, the Four Seasons Hotel, Washington, D.C., reduced rate of \$245, call 202-944-9157 and ask for "Association of Independent Consumer Credit Counseling Agencies" block of rooms.

**18<sup>th</sup> Mid-Winter Conference-Location and dates TBD**

**18<sup>th</sup> Annual Conference-July 19-22, 2011**, the Four Seasons Hotel, Washington, D.C., reduced rate of \$245, call 202-944-9157 and ask for "Association of Independent Consumer Credit Counseling Agencies" block of rooms.



#### **Upcoming Events • How to Join AICCCA • [www.aiccca.org](http://www.aiccca.org)**

PMB 626, 13350 Random Hills Road Suite 800, Fairfax, VA 22030-6044

AICCCA's Members operate over 250 individual offices in 38 States which includes some of the largest agencies in the United States. AICCCA members represent over 630,000 consumers on active debt repayment plans and we counsel and train many times that number annually.