

Frequently asked Questions

1. How do I know that my money is secure with your agency?

CACC is licensed through the New York State Banking Department and is a bonded and insured member of the Association of Independent Consumer Credit Counseling Agencies. As required by these governing bodies, we are required to comply with core policies that ensure confidentiality, protection of client funds, high-quality management and the highest ethical standards.

2. In addition to credit cards, can CACC help with mortgage companies, auto-finance companies, utilities, credit unions, retailers or banks?

CACC handles only unsecured debt - usually only credit card debt. Should an account be with a third party collection agency CACC will attempt to include the accounts in your debt management program.

3. How will your program affect my credit?

Creditors may report that you are utilizing a debt repayment service to make your payments. Depending on your current credit standing, this may be viewed positively or negatively. Entering the program to pay off your debt can improve your credit over the long term, as your debt to income ratio will decrease. Once you complete the program we will counsel you at no charge on how you can improve your credit score.

4. Do I have to live in New York to use your services?

Yes. We are a NYS licensed agency and as such serve local clients who live in New York. We choose to remain a local agency so we can service the public in a better and more personable manner.

5. Will you contact my employer or my neighbor?

No. As a regulated not-for-profit agency, CACC must abide to a regulated privacy policy. Upon entering our program, clients sign our privacy policy that fully explains what CACC may or may not disclose.

6. Why will creditors work with you, but not with me?

CACC is a licensed not-for-profit credit-counseling agency. As such, we are privy to unique concessions that consumers can benefit from once they are enrolled in our debt management program. These concessions are not available to individuals.

7. Is there any reason why I would be removed from the program?

Failure to make payments for two consecutive months will result in termination of your debt management program. Your accounts will go to their previous interest rates and you will be fully responsible for your credit card situation. For your plan to be successful, we advise the customer to make all payments on time.

Service Fees

As a non-profit consumer credit counseling service, we request minimal contributions for our credit counseling and debt consolidation services. There is a one-time \$50.00 contribution. To assist us with the monthly maintenance on your account we ask that you make a contribution of \$6.00, per account, per month or \$35.00 which ever is greater. A portion of these funds are used to cover our administrative costs such as contacting your creditors, processing your payments, telephone, and postage. The remainder of these funds is for other operational costs. These amounts are already calculated into your monthly payment, so you will never receive a bill from our company for any services that we provide for you. Fees may be adjusted based on client hardship. Initial phone consultations, price quotes, and a complete synopsis of your credit situation are provided at no charge to any consumer.

Hours of Operation

9:00 - 5:00 pm Monday – Friday (EST)

Counseling sessions are by appointment only. All appointments need to be made at least 24 hours in advance.

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Providing realistic solutions for solving credit and debt problems since 1996.



CACC is a licensed not-for-profit, organization that helps eliminate credit card debt by consolidating and handling monthly payments while substantially reducing interest rates. Our unique licensed 501(c) 3 not-for-profit status allows us to provide this service at minimal cost.

About Us

CACC is a not-for-profit consumer credit counseling agency licensed by the NYS Banking Department and members of the AICCCA. We specialize in eliminating credit card debt by consolidating payments while substantially reducing interest rates. As a public not-for-profit, we pride ourselves in providing consumers with realistic solutions to credit and debt problems at a minimal cost.

CACC is staffed by certified counselors with over 15 years of experience in resolving credit issues. CACC provides a high level of personalized service, working with each person individually to develop a unique debt management program.

What We Do

Budget Counseling

CACC works with consumers to create and develop personal budgets. CACC has developed a comprehensive budgeting program where consumers can learn how to manage their income and expenses. Our budgeting program is designed to give consumers clarity in determining how to achieve a realistic program of monthly spending.

Education

CACC provides literature, resources, and counseling to educate consumers on all aspects of their credit situation. We also provide free advice to our clients on how to improve their credit profile.

Debt Management Program (DMP)

We take your outstanding credit card bills and consolidate them into a monthly payment issued to CACC. Each of your creditors will receive a portion of your monthly payments. You will receive your billing statements from your creditors with the payments indicated, so you can monitor your payments easily. For the benefit of the client we offer a convenient electronic payment method to ensure timely payments. The benefits of the program are dramatically reduced interest rates, past due accounts brought current, and debt liquidated in the shortest possible time frame.

Benefits of a Debt Management Program

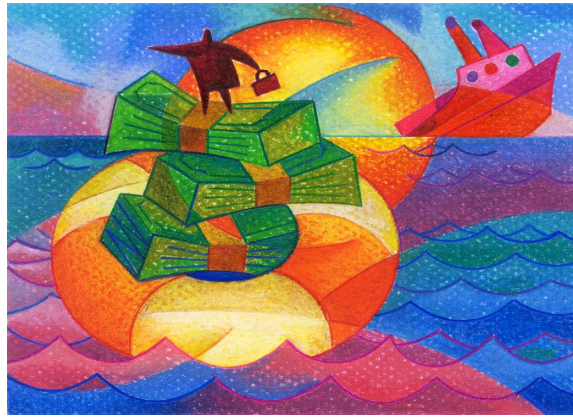
❖ **Lower monthly payments**

Upon counseling our clients, we create an affordable repayment schedule. We will negotiate

with your creditors to accept approximately two percent or less of the total debt a month. Creditors recognize our program as a viable source of repayment, so they afford our client new payment arrangements.

❖ **Lower Interest Rates**

We can establish repayment plans with your creditors at significantly reduced interest rates. In some cases we can eliminate interest completely, where you're paying just your principle balance.



❖ **Past Due Accounts Brought Current**

In many cases we can re-age accounts and bring past due accounts current so that your minimum payments are brought to an up-to-date status. Additional charges such as late and over-limit fees may be waived.

❖ **Stop Creditor Harassment**

By entering CACC's repayment program all creditor and collection calls will be referred to our agency. Upon creditor acceptance of the repayment plan you will be relieved of the annoying bill collection telephone calls. CACC has experts on staff to resolve any creditor situation

➤ **Why go to CACC as oppose to filing bankruptcy?**

When a consumer files for bankruptcy, it remains on their credit report for ten years. It is very difficult to obtain mortgages or car loans,

open checking accounts. It takes years to re-establish your credit standing.

➤ **Why go to CACC and not take out a line of equity?**

It is generally understood that to pay unsecured debt off with a secured loan is not a smart financial decision. Further with our not-for-profit status CACC may receive better rates than any other lender.

➤ **Why go to CACC and not a for-profit debt consolidator?**

A for-profit debt consolidator is less likely to obtain the interest rate reductions CACC obtains. Moreover, for-profit debt consolidators' fees are sometimes double. Unlike for-profit agencies, not-for-profit agencies must comply with government regulation and guidelines. Lastly, because we are not in the business to make a profit, our focus is to help our clients to eliminate their personal debt sooner than later at no additional cost.

➤ **Why go to CACC and not other not-for-profit debt consolidators?**

CACC prides itself on providing the highest level of customer service available. With a small team of expert credit counselors using the latest in debt management software, the customer will receive personal, professional and quality assistance. In addition, our convenient Manhattan location allows us to meet with our clients face-to-face.

It is important to note that our debt management program is not the answer for every consumer, but counseling is. The advice we offer is priceless and we will point you in the right direction. Our goal is to provide the highest utility to the consumer.