

a healthy balance

Did you know your Assistance & Work/Life Support Program could help?

Getting Fiscally Fit

Living paycheck to paycheck? Worried about debt collectors? Can't seem to develop a workable budget, let alone save money for retirement? If this sounds familiar, you may want to consider the services of a credit counseling agency. These agencies offer a variety of educational materials and workshops, and can work with you to solve your financial problems. If necessary, many can also help you resolve more serious debt issues.

Choosing an Agency

If you want to work with a credit counseling agency, interview several of them. Here are some questions you may want to ask:

- What services do you offer?
- In addition to helping me solve my immediate problem, will you help me develop a plan for avoiding problems in the future?
- What are your fees? Do I have to pay anything before you can help me? Are there monthly fees? What's the basis for the fees?
- Will I have a formal written agreement or contract with you?
- What are the qualifications of your counselors? Are they accredited or certified? If not, how are they trained?
- What assurance do I have that information about me (including my address and phone number) will be kept confidential?

Debt Repayment Plans

If your financial difficulties are from too much debt or an inability to repay your debts, a credit counseling agency may work out a debt repayment plan for you. In these plans, you deposit money each month with the credit counseling agency. Your deposits are used to pay your creditors according to a payment schedule

that the counselor develops with you. Here are some questions you might want to ask before going ahead with a repayment plan:

- How much must I owe to use your services?
- How do you determine the amount of my payment? What happens if it is more than I can afford?
- How does your debt repayment plan work? How will I know my creditors have received payments?
- How often can I get status reports on my accounts? Can I get access to my accounts online or by phone?
- Can you get my creditors to lower or eliminate interest and finance charges or waive late fees?
- What if I can't maintain the agreed-upon plan?
- What debts will be excluded from the debt repayment plan?
- Will you help me plan for payment of these debts?

It's also a good idea to check with your state Attorney General, local consumer protection agency and the Better Business Bureau to find out if complaints have been filed about the agency you are considering. In addition, any reputable credit counseling agency should send you free information about itself and the services it provides without requiring you to provide any details about your situation. If not, consider that a red flag and go elsewhere for help.

Helping individuals overcome financial difficulties is just one of the ways your Assistance and Work/Life Support Program can help you. For more information, call your confidential Assistance Program any day, any time, for assistance, resources or a referral to help resolve your concerns.

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solved