

# CREDIT COUNSELING SERVICES

Debt Management, Bankruptcy, and Financial Education

If you are in financial trouble, you are not alone. Thousands of people face money problems each year. Some people fail to accurately calculate their income, expenses and debts, and some people experience sudden and unexpected changes in their financial circumstances. Debt, defaults and bankruptcy are on the rise.

Chestnut Credit Counseling Services (CCCS) helps individuals and families with financial problems through individualized analysis of personal finances as well as financial assistance planning, money management and planned debt repayment. CCCS provides debt management, bankruptcy, and financial education services.



## Debt Management

### Debt Management Plan

Enrolling in a Debt Management Plan (DMP) with CCCS will enable you to repay your debt in an orderly way.

Benefits include:

- Lowered interest rates
- Past due accounts are brought current
- Ending collection calls
- One monthly payment for your debts
- Debts usually paid off in less than five years
- Counselors available for in-person or telephone appointments

### Funding

Most of our funding comes from voluntary contributions from creditors who participate in the DMP. Since creditors have a financial interest in getting paid, most are willing to make a contribution to help fund our agency. These contributions are usually calculated as a percentage of payments you make through your DMP — up to 15% of each payment received. However, your accounts with your creditors will always be credited with 100% of the amount you pay through us and we will work with all your creditors regardless of whether they contribute to our agency. Our Debt Management Plans serve the dual role of helping you repay your debts and helping creditors collect money owed to them.

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## Bankruptcy

In order to file for bankruptcy, federal law requires you to participate in a credit counseling session and obtain a certificate of completion. In addition, you are required to complete a debtor education class and obtain a certificate of completion prior to the completion of your bankruptcy. Certificates of completion are available to anyone filing in the State of Illinois. Financial assistance is available to those who qualify.

## Credit Counseling Session

The session includes:

- Evaluation of personal financial situation
- Bankruptcy overview and discussion on the basics of Chapter 7 and Chapter 13
- Discussion of the consequences of bankruptcy
- Discussion of various alternatives to bankruptcy
- Comprehensive review of sound budgeting skills

## Debtor Education Class

The class includes:

- Budget development; setting short term and long term goals
- Developing money management skills
- Understanding the wise use of credit
- How to rebuild credit following a bankruptcy
- Consumer Information; how and where to obtain information that may protect your credit and identity

## Bankruptcy Services

- Provided in-person in Bloomington, Joliet, and Granite City
- Provided by telephone at 800.615.3022
- Provided through the internet at [chestnut.org/credit](http://chestnut.org/credit)
- We are approved to issue certificates in compliance with the Bankruptcy Code. Approval does not endorse or ensure the quality of an agency's services.

## Financial Education

Chestnut Credit Counseling Services strongly believes that education is imperative to preventing financial problems and learning from past mistakes. CCCS provides a multitude of educational programs and services to consumers and to the community. Financial education programs are available to employers, high schools, colleges, service clubs, and community groups. We tailor topics to fit an organization's interests or specific needs.

## Topics

- How to establish a spending plan
- Financial goal setting
- How to improve your credit
- Anatomy of a credit score
- Identity theft: how to prevent
- Students and credit
- Building a better credit report
- Payday lenders and credit repair scams

## Student Loan Counseling

- Help with exploring the options available for repaying your federal student loans.

## Serving these Illinois areas:

- Central Illinois: Bloomington, Decatur, Peoria
- MetroEast Illinois: Belleville, Granite City
- Northern Illinois: Chicago, Joliet, Kankakee

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1003 Martin Luther King Dr.  
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[chestnut.org/credit](http://chestnut.org/credit)

We do not lend money.

