

Key Information about the Christian Credit Counselors (CCC) and Crown Financial Ministries Partnership for Budget Coaches

Christian Credit Counselors Information

Christian Credit Counselors (CCC) is a non-profit 501(c)(3) Credit Counseling Agency that has been serving individuals since 1990. Over the years, CCC has helped more than 300,000 Americans overcome debt and experience the freedom of financial stability. CCC has an A+ rating from the Better Business Bureau, a 5-star rating from Trustpilot, and is the agency with the highest completion rate from the National Foundation of Credit Counseling (NFCC). CCC has also been a trusted partner of Crown Financial Ministries for over a decade.

- Referring clients to CCC if they have \$4,000 or more in unsecured credit card debt is advisable. If a client only has collection accounts or medical bills, working with CCC typically offers little benefit. Additionally, CCC cannot assist with secured debts such as auto or home loans.
- CCC is licensed in 36 states (see www.christiancreditcounselors.org/licenses-disclosures).
- Clients in non-licensed states can be referred to NFCC.org to find a non-profit credit counseling organization licensed in their state. CCC is a member of NFCC and has the highest completion rate of any other agency. **Clients should avoid debt settlement plans. These plans require clients to stop paying creditors, charge high fees, destroy their credit score, and are as destructive as Bankruptcy.**
- CCC has relationships with all the major credit card companies, including retail accounts like Home Depot and Macy's. **CCC offers Debt Management Plans (DMPs)** which will allow clients to pay off their debt up to 80% faster while honoring their debt in full. This is possible because the participating creditors will:
 - Reduce interest rates (1%-12% APR, varies per creditor)
 - Lower monthly payments
 - Stop charging over limit, late fees, and past due fees
 - Stop collection harassment for accounts enrolled in the DMP
 - Utilize the Debt Snowball method (once an account is paid off within the program, that payment will then be rolled into another account within the plan)
- The initial consultation is free, confidential, and carries no obligation. We aim to educate clients on their options, provide clear information, and help them make the best decision for themselves. Typically, there is a one-time setup fee which varies by state between \$0 and \$100, but this fee is waived for Crown Budget Coaching clients and those enrolled in the MoneyLife Personal Finance Study.
- There is a monthly fee, which is based on state regulations and the amount of debt or number of accounts enrolled in the Debt Management Plan (DMP). The fee typically ranges from \$10 to \$75 per month.
- The creditor accounts enrolled into the program will be closed, but clients are not required to enroll all their accounts into the DMP.
- CCC can also provide counseling by reviewing credit reports, payment history, how long an account has been open, and what the utilization is on accounts. This is helpful in determining which accounts make the most sense to keep open depending on the clients' situation and goals.
- CCC typically recommends that clients avoid closing all accounts. Instead, they should keep at least one account open, preferably their longest-standing account, if it makes sense to do so, in order to minimize any negative impact on their credit score.

- Some creditors, such as Chase, Wells Fargo, and Amex, may require that all of their accounts be enrolled if one is included in the program. The CCC representative will inform the client if this applies to their situation.
- CCC will recommend paying off the debt with the highest interest cost first. As the most mathematically efficient way to distribute funds, the client will pay their accounts off faster, and pay less in total interest over time than using *any other* distribution strategy.
- The Debt Management Plan is a 3–5-year program. Clients are welcome to make extra payments at any time without prepayment penalties. These additional payments must be made through CCC, but the process is simple. Clients can contact their Account Specialist by phone, email, or through our client portal to arrange payments. Additionally, clients have the option to increase their monthly payment to CCC. The program will be complete once all debts are paid off.
- Individuals can contact CCC by going to www.christiancreditcounselors.org or by calling 800-557-1985
- CCC typically does not provide a copy of the full contract until all information is finalized and the client is ready to sign, as our software only generates the agreement at that point. However, if a client requests to see the full agreement before completing the enrollment process, please contact Neile Simon, the Enrollment Supervisor. She can provide a sample contract by redacting personal information from an existing one and sending it to the budget coach. Her contact information is 800-557-1985 ext. #118 or NeileP@ChristianCreditCounselors.org.

Crown Budget Coaching Information

Crown Financial Ministries has been training and certifying budget coaches since the 1980s when the program was under Larry Burkett's Christian Financial Concepts. Crown has certified more than 100 volunteer budget coaches since 2020 and now offers coaching nationwide through video conferencing and an online learning system.

- A one-time fee of \$39.95 is charged covering the cost of the online learning platform.
- Clients are assigned to a volunteer Crown Budget Coach (CBC).
- Clients use an online learning platform. Calls with the coach are conducted via remote video conferencing or in person through the home church.
- Clients complete six in-depth Bible Study sessions on financial issues.
- Clients meet a minimum of seven times with their assigned Coach over a three-month period.
- Some of the main practical goals include:
 - Developing a realistic, balanced budget and a budget tracking system
 - Developing a plan to pay off debt early and to stop using consumer debt
 - Developing a longer-term financial plan using the Crown Money Map which leads them step-by-step through saving a sufficient emergency fund as a first priority, then paying off debts, then saving for longer term needs like future major purchases, retirement, college savings, etc.
- Clients are assisted by their CBC to develop a detailed debt list which can be shared with CCC with the client's permission.
- Crown Budget Coaches
 - are called to serve as a CBC,
 - are trained by a CBC Master Trainer through a rigorous online training program accredited by the International Coaching Foundation (ICF), and
 - take part in continuous improvement through a network of Crown Training Teams.
- The CBCs are not allowed to sell any for-profit financial products or services.
- Individuals or couples sign up for Budget Coaching by going to www.crown.org/budget-coaching.

Step by Step Guide to the CCC-Crown Budget Coaching Partnership

1. The Crown Budget Coach (CBC) uses Bible study and prayer to get the client's heart prepared for a long-term change in attitude toward debt.
2. The CBC collaborates with the client to prepare a Spending Plan (Budget) and a debt list including:
 - a. Name of Creditor
 - b. Type of account (Credit Card, Medical, Auto, Home Equity, Furniture, Retail Store, Educational, etc.)
 - c. Balance
 - d. Interest Rate
3. The CBC contacts CCC if the client has at least \$4,000 in credit card debt and if CCC is licensed in the client's state. During this call:
 - a. The CBC shares the debt list and current spending plan with the CCC representative **with any names removed for privacy**.
 - b. The CCC representative reviews the client's budget to ensure the DMP is a long-term solution that the client can afford.
4. If the CBC and CCC representative agree that the client is a good candidate for CCC, the CBC discusses CCC with the client and if the client agrees, schedules a conference call with the CBC, client and CCC to get the client enrolled in the CCC program. During this call, the CCC representative will:
 - a. Learn more about the client's situation and assess how to best meet their needs.
 - b. Provide a free consultation that consists of a comparison estimate outlining all the benefits and fees of the Debt Management Plan (DMP).
 - c. Recommend which accounts to bring into a Debt Management Plan (DMP).
 - d. Inform the client that the initial setup fee is waived since they are working with a Crown Budget Coach.
5. If the client is not a good candidate for CCC, the CBC advises the client as follows:
 - a. For credit card debts less than \$4,000, encourage clients to contact the creditor directly and ask for an internal hardship program. Creditor hardship programs are temporary, ranging from 3-12 months, but do offer short-term relief.
 - b. For medical debt, encourage the client to talk to the doctor or hospital's financial assistance department about a payment plan. Avoid putting medical debt onto a credit card. Clients can add medical bills to the DMP in conjunction with credit card debt.
 - c. For secured debt such as auto and home loans, encourage the client to reach out directly to their lender to discuss a hardship program.
6. The CBC completes the remaining coaching sessions with the client, asking the client to update the debt list and budget based on accounts enrolled with CCC.
7. The CBC informs the CCC representative if the client drops out of the Crown Budget Coaching program.
8. After the 3-month account update, CCC's Account Specialist will provide the client's results to the Crown Budget Coach. It is the coach's responsibility to reach out to CCC for this update.