



# 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 501c3 Credit Counseling Agency. Established in 1990, CCC has helped over 300,000 Americans get out of debt and begin to enjoy the benefits of financial freedom. They have an A+ Better Business Rating and have been a trusted partner to Crown Financial Ministries for over 10 years.

- It is advisable to refer clients to CCC if they have \$4,000 or more in unsecured credit card debt. Unlike credit card companies and banks, debt collectors and medical billers usually do not charge interest and do not offer Debt Management Plan terms. Since one of the main benefits CCC offers is negotiated lower interest rates, if the client only has collection accounts or medical bills it is unlikely that the client would realize a financial benefit from enrolling in CCC. However, CCC will add collection and/or medical accounts to the Debt Management Plan if the client wants CCC to pay these bills on their behalf and is willing to pay a fee for this service. CCC cannot help with secured debt such as auto / home loans or student loan debt, and cannot enroll these types of debt in a Debt Management Plan.
- CCC is licensed in 36 states (see [www.christiancreditcounselors.org/licenses-disclosures](http://www.christiancreditcounselors.org/licenses-disclosures)).
- For clients in non-licensed states, clients can be referred to NFCC.org to find a non-profit credit counseling organization licensed in their state. CCC is a member of NFCC. **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 allows clients to pay off their debt up to 80% faster while honoring their debt in full. This is possible because the participating creditors will:
  1. Reduce interest rates (1%-12% APR, varies per creditor)
  2. Lower monthly payments
  3. Stop charging over limit, late fees, and past due fees
  4. Stop collection harassment for accounts enrolled in the DMP
  5. 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 Crown Budget Coaching clients. Normally there is a \$49 setup fee, but this is waived for Crown Budget Coaching clients & clients enrolled in the MoneyLife Personal Finance Study.
- There is a monthly fee which is determined by the law in each state as well as the amount of debt or number of accounts enrolled in the DMP. The fee ranges between \$10-\$75, monthly.
- The creditor accounts that are 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 to determine which accounts make the most sense to keep open depending on the clients' situation and goals.



- Usually, CCC recommends clients not to close all debt accounts, but to leave at least their longest standing account open to minimize negative impact to their credit score.
- 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 DMP is a 3–5-year program. Clients can make additional payments and pay the debt off faster with no prepayment penalties.
- Individuals can contact CCC by going to [www.christiancreditcounselors.org](http://www.christiancreditcounselors.org) or by calling 800-557-1985

## 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.
- Two of the main practical goals include:
  1. Developing a reasonable budget with a budget tracking system learning sound decision making.
  2. Developing a plan to pay off debt early and to stop using consumer debt through responsible financial management.

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
  1. are called to serve as a CBC,
  2. are trained by a CBC Master Trainer utilizing an online educational platform,
  3. actively participate in a rigorous training program accredited by the International Coaching Foundation (ICF), and
  4. take part in continuous improvement through a network of Crown Training Teams.
- The CBCs do not promote or sell any for-profit financial products or services that they offer.
- Individuals or couples sign up for Budget Coaching by going to [www.crown.org/budget-coaching](http://www.crown.org/budget-coaching) or by calling 800-722-1976.



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

1. The Crown Budget Coach (CBC) uses the 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 Current 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. These departments can waive some (or all) of the balance, arrange flexible payments plans with zero interest, and offer other direct relief to the client. Clients are often tempted to charge medical debt to a credit card to quickly satisfy the doctor or hospital and create lower monthly payments. They may not realize that medical accounts usually do not charge interest, and that charging these bills to a credit card will add interest charges that the client will be responsible to pay.
  - c. For secured debt such as auto and home loans, encourage the client to reach out to the lender directly 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. The CCC representative shares results of the 3-month account update with the Crown Budget Coach.