

DMP Questions and Answers

Our staff is committed to working with you to make your Debt Management Plan a successful and positive experience so please contact us if you have any questions now or in the future.

1. Do I have to include all of my credit card accounts on the Debt Management Plan (DMP)?

In most cases all credit cards are included in the DMP but there may be exceptions, for example a credit card may be omitted for business use. Be sure to tell your counselor about all of your credit accounts including any you need to omit.

2. Why do I need to include all of my credit cards?

Creditors agree to the DMP with the assumption that you are committed to paying off your debt, and that credit will no longer be used for the duration of the repayment plan. Creditors may monitor your credit reports to make sure all credit cards and open lines of credit are included in the plan and that no new credit is used or issued while you are a DMP participant.

3. What forms of payment are accepted for my DMP?

We accept DMP payments in the form of a personal check, cashier's check or money order. In addition, after your signed DMP agreement and first deposit are received, you may set up an automatic electronic withdrawal from a bank account for future payments or make single deposits online, via our website. Please note that we are not able to accept cash. Cash will be returned to you and may delay your DMP disbursements.

4. Can I send DMP funds every two weeks instead of once a month?

You may send funds for your repayment plan as often as you like as long as the full amount needed for your DMP deposit arrives by the due date listed on your DMP agreement. If do you send us a series of partial payments, please let us know that you intend to send the remainder by your due date.

5. Can I make extra payments towards my debt?

You are always welcome to send extra money whenever you are able. We do not charge any additional administrative fees and sending additional funds can significantly reduce the amount of time it takes for you to be debt free. You may send extra funds along with your normal monthly DMP deposit. We ask that you do not send extra funds to DMP creditors directly.

6. Does the DMP deposit go down once a creditor is completely paid off?

Your DMP deposit will remain the same for the duration of your repayment plan. As one account is paid off, funds from the paid in full account are added to increase your remaining creditors' payments. This rollover of payments has the powerful impact of reducing payoff time overall.

7. What happens if I miss a payment while on the Debt Management Plan?

If you miss or make a partial payment, creditors may add late fees, reinstate normal interest or no longer allow you to maintain DMP status with them. It is highly recommended that you catch up the missed or short amount as soon as possible. Some creditors will only allow you to start a DMP once, so it is important that you make payments on time and in the full amount once your repayment plan begins.

8. Can I stop the DMP before my accounts are paid in full?

You are allowed to stop your participation in the DMP at any time. We ask that you give us a call and let us know that you intend to cancel. There is no penalty from our service for discontinuing the DMP but creditors may change interest rates, minimum payments and fees according to their previous terms.