

debt management plan (DMP)



Keys to Your Debt Management Plan (DMP)

The Debt Management Plan (DMP) can be a great learning experience. On this program, you can improve your money management skills, increase your financial savvy and get out of debt. Here are some things you can do to make your DMP a success.

Understanding the DMP

CCCS does not “take over” your accounts. Accounts are still your responsibility and you still owe the money to your creditors. If you don’t make a payment to CCCS, we cannot pay your creditors.

Continue to Pay your Creditors Until you Make your First DMP Payment

CCCS will contact your creditors within 10 days of receiving your 1st payment and all required information - not before. We can’t open your account until we receive all required paperwork, so please return any requested information to us as soon as possible.



Call Your Creditors to Tell Them That You Are Beginning a DMP

Give creditors your DMP start date and client number. Ideally, your creditor due date will be at least 10 days later than your CCCS due date. If it isn’t, please ask them to move it. If you do not receive regular statements from your creditors, give them your current address so that you can receive current updates and monitor your account.

If Your Creditors Call You....

Don’t be afraid to talk to them to tell them that you will be paying through CCCS. Be courteous but confident. Don’t make any outside payment arrangements with creditors that you are paying through the DMP. Refer your creditors to CCCS. Until creditors accept CCCS payment proposals, they may continue to call you. Some collection agencies may say that they do not work with CCCS, but over 90% of them do. Don’t let a collector use scare tactics to frighten you.

Send Extra Money When You Can

You can get out of debt even quicker by sending more than your required DMP payment. This will also save you money in interest! Any extra money will go directly to your creditors.

Credit Usage

Do not incur additional debt while you are on the DMP. If you have a financial emergency- call CCCS. We can make suggestions to help you solve it without getting deeper into debt. Using credit while on the DMP may result in removal from the program.



(405)789-2227

1(800)364-2227

www.cccsok.org

Payment address: CCCS, P.O. Box 1849, Bethany, OK 73008

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Start Saving Money

You will be better equipped to deal with any unexpected expenses that will arise if you begin a savings account. Try to build up an emergency fund of 3 months of living expenses. Start saving any amount that you can afford. Even \$5 per week will be a great start.



Review Your Creditor Statements Every Month

Some creditors will continue to charge higher interest and fees until they receive 3 consecutive DMP payments. After 3 consecutive DMP payments, please verify that you are not being charged late fees, or over the limit fees by reviewing your creditor statements. Also, confirm that your interest has been reduced on any accounts eligible for interest concessions. Please note that most creditors will still charge you some interest while you are on the DMP. Call CCCS if the balance is significantly different than the one shown on the monthly CCCS statement that you will receive. Please send us your creditor statements every 3 months so that we can update our balance information.

Attend Review Sessions

You will be asked to attend a 6 week, 6 month , annual review, and a graduate session either in-person or by phone. We will work with you to ensure that all of your proposed payments have been accepted and review your plan progress. Reviews are critical to verify that you are receiving the maximum program benefits. We will send you a reminder letter when it is time for your review.

Make Your Payments At Least Every 30 Days

CCCS sends payments to creditors every week. Payments via cashier's check or money order must be received by 8 a.m. on Thursday in the Bethany office to be disbursed that week (holiday schedule may vary). Include the top of your CCCS statement (remittance stub) and write your client number on your payment.



If you Can't Make a Payment

Call CCCS immediately. If you miss a payment-make it up as soon as possible. Some creditors will reinstate fees and higher interest due to missed or late payments. Some creditors may drop you and not allow you to go back on a DMP for 5 years if payments are missed.

CCCS of Central Oklahoma Offers Several Convenient DMP Payment Options

- **On-line Banking Payments:** Check with your bank or credit union to see if they offer online bill paying. Your financial institution will mail your payment directly to CCCS.
- **ACH:** Enroll with CCCS for automatic withdrawal from your checking account on the same day each month.
- **E-Check:** Enroll your checking account so you can make an electronic payment by phone whenever you call us to initiate it.
- **Money Order or Cashier's Check:** We accept only guaranteed funds.
- **WE DO NOT ACCEPT PERSONAL CHECKS OR CASH .**