A 123 CREDIT COUNSELORS, INC.

CREDIT COUNSELING COURSE MATERIALS

Pre-Filing Bankruptcy Counseling

Our certified counselors use a 3 step approach to your counseling session. We will work with you to develop a comprehensive financial assessment and provide you with the necessary information to make a sound financial decision. Although you will receive a Certificate at the end of the session, your decision to file bankruptcy or not will now be based on sound financial facts.

Here are the 3 steps:

Number 1-Assess Your Situation

Number 2-Develop Plan

Number 3-Your Future & Options

STEP ONE

ASSESS YOUR FINANCIAL SITUATION

Introduction

Most people do not realize the importance of maintaining financial health. You are attending this session because you are experiencing trouble meeting your obligations. Too much debt is a large burden to carry. There are many causes to run away debt. Medical emergencies, layoffs, divorce are but a few. Over spending is also a large cause.

Managing your money is the key and we can help!

This session is not intended to be legal advice. Please consult your attorney if your considering legal action or any other legal action.

PLEASE NOTE THIS IS A COURSE THAT IS GENERALLY TAKEN BEFORE THE ACTUAL FILING OF A BANKRUPTCY CASE. BY TAKING THIS COURSE YOU ARE NOT OBLIGATED TO FILE A BANKRUPTCY CASE. IF YOU HAVE ALREADY FILED A BANKRUPTCY CASE AND HAVE A CASE# ISSUED FROM THE COURTS, YOU MAY BE TAKING THE WRONG COURSE. PLEASE CALL US OR CONSULT WITH YOUR ATTORNEY.

STEP ONE –ASSESSMENT (con't)

The financial health you are in today will not be the financial health you are in tomorrow—it will be either better or worse. Change is inevitable. You cannot stop change from taking place; you can only determine the direction it will take. You know better than anyone else the rewards associated with the way you currently interact with money. Achieving long term financial fitness takes courage, discipline, sacrifice, and consistent effort, but the rewards can be extraordinary. What direction will you choose?[1]

"The significant problems that we face today cannot be solved with the same level of thinking we are at when we created them"[2]

The focus of this portion of the session is to assess your current financial situation. It is important to understand why your financial health is so poor that you are considering filing bankruptcy. Just like smoking can lead to health problems, impulse purchases can lead to poor financial health. However, sometimes you can be in a poor financial condition through no fault of your own.

Controllable Reasons

Many times your decisions lead to poor financial health. If you are sick, do you go swimming? No. Then if you just lost your job, then why would you go to BestBuy and buy a flat screen TV on credit.

Uncontrollable Reasons

Sometimes , you just cannot control what happens to you. Lay-offs, unexpected medical bills etc. Even though uncontrollable events happen, it is important to plan for unexpected expenditures or layoffs.

The "Rainy Day" Example

A lot of people always say to save for that "rainy day". That is a very important saying especially when you are attending this course because we did not have enough money to pay your bills.

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[1] (Dearborn Trade Publishing, 2004), written by Steven B. Smith, President and CEO of In2M Corporation.

[2] Albert Einstein

COUNSELEE INVOLVEMENT

Please complete the attached questionnaire.

STEP ONE –ASSESSMENT (con't)

MY POOR FINANCIAL HEALTH IS CAUSED BY (Circle Your Answer)

Divorce /Death of Spouse	Strongly Agree	Agree	Disagree	Strongly Disagree
Over Spending	Strongly Agree	Agree	Disagree	Strongly Disagree
I Lost My Job	Strongly Agree	Agree	Disagree	Strongly Disagree
Addictions	Strongly Agree	Agree	Disagree	Strongly Disagree

Insert Your Own Reason

______________________________	Strongly Agree	Agree	Disagree	Strongly Disagree
______________________________	Strongly Agree	Agree	Disagree	Strongly Disagree
______________________________	Strongly Agree	Agree	Disagree	Strongly Disagree
______________________________	Strongly Agree	Agree	Disagree	Strongly Disagree

STEP ONE –ASSESSMENT (con't)

INCOME AND EXPENSES

Many people do not know how much money they earn or how much in expenses they have on a monthly basis. Not knowing these amounts makes budgeting impossible. Below is a summary of your income and expenses that you should complete. Please take your time and if you do not remember, please make your best estimate. Please ask your counselor for help if need.

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INCOME/EXPENSE ANALYSIS

NAME:_________________________

BUDGETING	**Monthly Budget**		
Inflows			
Payroll/Business Income	__________		___
Social Security	__________		___
Disability	__________		___
Investments	__________		___
Other	__________		___
Total Inflows	__________	**A**	___
Outflows			
Fixed Expenses			
Rent or Mortgage Payments	__________		___
Automobile Lease or Loan Payments	__________		___
Homeowners' or Renters' Insurance	__________		___
Automobile Insurance	__________		___

Utilities (Electricity, Gas & Telephone)	________		__
Internet Access	________		__
Cellular Phone	________		__
Life Insurance	________		__
Groceries	________		__
Total Fixed Expenses	________	**B**	__

Non-Fixed Expenses

	________		__
Auto Repairs	________		__
Medical	________		__
Gifts	________		__
Laundry/Cleaning	________		__
Clothing	________		__
Entertainment	________		__
Cable TV	________		__
Misc	________		__
Total Non-Fixed Expenses	________	**C**	__

Other

SAVINGS (Rainy Day, Vacation Fund, Holiday)	________		__
____________________ (describe)	________		__
____________________ (describe)	________		__
____________________ (describe)	________		__
Total Other	________	**D**	__
Net Positive(Negative) Cash Flow	☐	**A-B-C-D**	☐

The above is a true and accurate reflection of my income and expenditures.

____________________________ ____________________________

Signed Print Name

____

Date

Counselor Name:____________________________

Reviewed and Discussed with Counselee

Counselor Signature   Date

STEP ONE –ASSESSMENT (con't)

WHAT IS NET WORTH?

Many times we hear financial experts talk of Net Worth. Net worth is like a picture of your financial standing. It changes hourly. Basically, it is a snapshot of your financial standing at any particular moment.

It is a very easy calculation:

Assets

Minus

Liabilities

Equals

Net Worth

Why is it important to know your net worth. Banks like to know that their borrowers have positive net worth to give them comfort that their loan is backed by adequate assets.

What is considered an Asset?

An asset is everything that you own whether tangible or not. Here is a partial list of assets:

Cash in Banks and On Hand
Stocks and Bonds
Real Estate
Cars
Boats
Retirement Accounts

What is a Liability?

A liability is a monetary obligation to an individual or entity. It can take the form of a loan either secured or not. Secured basically means that the loan is backed by an asset such as a home or car. Unsecured means that no asset has been pledged as collateral for the loan. Typically, credit cards are the most common form of unsecured debt.

Please take a moment and calculate your net worth

ASSETS

Cash

Checking	$	Life insurance cash value	$
Savings	$	Other	$
Certificates of deposit	$		

Personal

Home	$	Furnishings	$
Cars	$	Jewelry	$
Art and collectables	$	Other	$

Investments

Mutual funds	$	Treasury bills	$
Stocks	$	Other	$
Bonds	$		

Retirement

Pension value today	$	Tax-deferred accounts	$

LIABILITIES

Outstanding mortgage loan	$	Student loans	$
Home equity loan balance	$	Loans against 401K balance	$
Car loans	$	Other	$
Credit card debt	$		

YOUR ESTIMATED NET WORTH

Based on your input, your total net worth at:

$ Recalculate

STEP ONE –ASSESSMENT (con't)

UNDERSTANDING CREDIT

Most of you are attending this course because of problems that you have experienced with credit. However, a good financial plan may use credit as part of the alternative sources of funds for emergencies. Also, without credit, only the rich would be able to afford homes.

Types of Credit

There are basically four types of credit:

Secured Credit

Secured credit is any purchase backed by collateral. The best example of secured credit is a mortgage. The collateral is the home. Additional secured credit are auto loans. Secured loans are easier to obtain than unsecured credit due to the availability to "re-possess" the collateral in the loan is not paid.

Unsecured Credit/Credit Cards

This type of credit is established when a lender extends credit solely based on their ability to repay the loan. Unsecured credit is based upon the client's credit history and current financial status.

Installment Credit

Just as the name implies, installment credit is granted on a promise by the borrower to pay periodic payments until the loan is repaid. This type of credit is either secured or unsecured..

Non-Installment Credit

This type of credit is payable in one lump sum. The best example of non-installment credit is American Express. An electric bill is also payable upon receipt.

COUNSELEE INVOLVEMENT

Which is the most dangerous type of credit?

STEP ONE –ASSESSMENT (con't)

Debt Danger Signs

There are many warning signs when determining if you have too much debt. Some of these are:

1) Paying Minimums Only
2) Transferring Balances
3) No savings
4) Credit is used for basic needs such as groceries
5) Too many credit cards (more than 2)
6) Taking out cash advances to pay other bills
7) Near the limit on all your credit cards
8) Bouncing checks
9) Declined credit card purchases
10) Calls from collectors

Using Credit Wisely

The title of this Section is Credit-A Necessary Evil? Having the ability to access credit is definitely necessary. It can be used to smooth out the financial "bumps in the road" and can allow you to purchase necessary items such as a car or a house.

It can only be considered Evil is credit is used for inappropriate purposes.

Appropriate Use of Credit

If you are struggling to pay your bills on a monthly basis, then credit should not be used to finance basic needs items such as groceries. In Credit should be used only to assist us in purchasing large items such as a car, major appliance or a house.

Credit can also be used to supplement a *short-term* cash flow problem due to a loss of a job or unexpected expenditure (e.g. financial emergency). If you do use credit, then you should have the money to pay-off the balance before the end of the month.

Checking Your Credit Rating

Soon you'll be able to get your credit report for free. A recent amendment to the federal Fair Credit Reporting Act (FCRA) requires each of the nationwide consumer reporting companies to provide you with a free copy of your credit report, at your request, once every 12 months. The FCRA promotes the accuracy and privacy of information in the files of the nation's consumer reporting companies. The Federal Trade Commission (FTC), the nation's consumer protection agency, enforces the FCRA with respect to consumer reporting companies.

A credit report contains information on where you live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy. Nationwide consumer reporting companies sell the information in your report to creditors, insurers, employers, and other businesses that use it to evaluate your applications for credit, insurance, employment, or renting a home. There are three nationwide consumer reporting companies — Equifax, Experian, and Trans Union.

Q: Why would I want to get a copy of my credit report?

A: You may want to review your credit report:

Because the information it contains affects whether you can get a loan — and how much you will have to pay to borrow money. To make sure the information is accurate, complete, and up-to-date before you apply for a loan for a major purchase like a house or car, buy insurance, or apply for a job. To help guard against identity theft. That's when someone uses your personal information — like your name, your Social Security number, or your credit card number — to commit fraud. Identity thieves may use your information to open a new credit card account in your name. Then, when they don't pay the bills, the delinquent account is reported on your credit report. Inaccurate information like that could affect your ability to get credit, insurance, or even a job.

Q: How do I order my free report?

A: The three nationwide consumer reporting companies have set up one central website, toll-free telephone number, and mailing address through which you can order your free annual report. To order, click on www.annualcreditreport.com, call 877-322-8228, or complete the Annual Credit Report Request Form and mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. The form is on the back of this brochure; or you can print it from www.ftc.gov/credit. Do not contact the three nationwide consumer reporting companies individually. They are only providing free annual credit reports through www.annualcreditreport.com, 877-322-8228, and Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

STEP ONE –ASSESSMENT (con't)

You may order your reports from each of the three nationwide consumer reporting companies at the same time, or you can order from only one or two. The law allows you to order one free copy from each of the nationwide consumer reporting companies every 12 months.

Now that you understand more about credit, please provide us with the following information regarding your creditors:

Creditor Name:

Total Balance:

Minimum Payment:

Months Behind:

What Type Of Debt:

Creditor Name:

Total Balance:

Minimum Payment:

Months Behind:

What Type Of Debt:

Creditor Name:

Total Balance:

Minimum Payment:

Months Behind:

What Type Of Debt:

Creditor Name:

Total Balance:

Minimum Payment:

Months Behind:

What Type Of Debt:

Creditor Name:

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Minimum Payment:

Months Behind:

What Type Of Debt:

Creditor Name:

Total Balance:

Minimum Payment:

Months Behind:

What Type Of Debt:

Creditor Name:

Total Balance:

Minimum Payment:

Months Behind:

What Type Of Debt:

STEP TWO – DEVELOP PLAN OF ACTION

It is important to know where you would like to end up before developing the actual plan of action. That is why it is important to establish Financial Goals.

Many people just want to not live paycheck to paycheck. They list that as a goal. That would be like a person who is overweight just not wanting to gain any more pounds. That is not a goal. A goal is a written objective that is time sensitive. It has a specific deadline and can be easily measured.

Not living paycheck to paycheck while commendable is not measurable. A goal must state exactly what it is and when it will be accomplished.

Short-Term vs. Long-Term Goals

A short-term financial goal is one that should be achievable in less than 1 year. A long-term goal is one that is achievable in greater than I year. An example of short-term goals would be:

I would like to have $1,000 in my holiday spending account by November 1st

An example of a long-term goal would be:

I would like to have $10,000 in my daughter's college fund by her 17th birthday

It is important to have both types of goals. However, a short-term goal should never become a long-term goal or vice-versa.

Many times you will need the help of an expert in assisting you in setting certain goals. For example, most financial advisors can tell you what the cost of sending your son or daughter to college in 18 years. Most financial advisors do not charge for their services but rather they are compensated by the investment companies once you make a contribution to a college fund.

STUDENT INVOVEMENT

Here is a short quiz on goals

STEP TWO – DEVELOP PLAN OF ACTION (con't)

What is a Goal?

I would like to not have to borrow from my parents to pay my bills?

Circle

Goal Not a Goal

Why: ____

I want to pay for our $5,000 family vacation next July 4th with cash before we leave for the trip.

Circle

Goal Not a Goal

Why: ____

I would like to save $300 each month

Circle

Goal Not a Goal

Why: ____

I do not want to have credit card debt

Circle

Goal Not a Goal

Why: ____

STEP TWO – DEVELOP PLAN OF ACTION (con't)

Take 5 minutes and write down 3 Short-Term and 3 Long-Term Financial Goals. Be sure these goals can be measured and have a specific deadline.

MY SHORT-TERM FINANCIAL GOALS

1.

2.

3.

MY LONG-TERM FINANCIAL GOALS

1.

2.

3.

STEP TWO – DEVELOP PLAN OF ACTION (con't)

Setting Budgets

Now that you've set your goals, you can develop your budget. Budgeting should not take you that long to accomplish if you have the right tools and information. Certain programs such as Quicken can assist you in the process but it will not do your work for you. Only you know what you spend and what your commitments are each month.

Before you start budgeting, you need to obtain the last 3 months bank statements, receipts for items that you generally pay cash, credit card statements and your pay slips for the last month. If you are unable to locate these items, then you need to call your bank, credit card companies and your employer to request such items. Keeping good records is critical to the budgeting process.

Step 1

List your fixed monthly expenses. Examples of fixed monthly expenses include

Rent or Mortgage Payments
Automobile Lease or Loan Payments
Homeowners' or Renters' Insurance
Automobile Insurance
Utilities (Electricity, Gas & Telephone)[3]
Internet Access
Cellular Phone

List your non-fixed expenses

Groceries
Gas & Repairs
Medical
Gifts
Laundry/Cleaning
Clothing
Entertainment
Misc

Other
SAVINGS (Rainy Day, Vacation Fund, Holiday)

[3] Although these payments may vary they are generally considered to be fixed living expenses

Step 2-Develop Budget

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BUDGET ANALYSIS FORM

NAME:_________________________

BUDGETING

	Monthly Budget		Actual Amounts	
Inflows				
Payroll/Business Income	________		________	
Social Security	________		________	
Disability	________		________	
Investments	________		________	
Other	________		________	
Total Inflows	________	**A**	________	**A**
Outflows				
Fixed Expenses				
Rent or Mortgage Payments	________		________	
Automobile Lease or Loan Payments	________		________	
Homeowners' or Renters' Insurance	________		________	
Automobile Insurance	________		________	
Utilities (Electricity, Gas & Telephone)	________		________	
Internet Access	________		________	
Cellular Phone	________		________	
Life Insurance	________		________	
Groceries	________		________	
Total Fixed Expenses	________	**B**	________	**B**

Non-Fixed Expenses

Auto Repairs	________		________	
Medical	________		________	
Gifts	________		________	
Laundry/Cleaning	________		________	
Clothing	________		________	
Entertainment	________		________	
Cable TV	________		________	
Misc	________		________	
Total Non-Fixed Expenses	________	**C**	________	**C**

Other

SAVINGS (Rainy Day, Vacation Fund, Holiday)	________		________	
____________ (describe)	________		________	
____________ (describe)	________		________	
____________ (describe)	________		________	
Total Other	________	**D**	________	**D**
Net Positive(Negative) Cash Flow		**A-B-C-D**		**A-B-C-D**

STEP THREE – YOUR FUTURE AND OPTIONS

Now that you have analyzed your current situation, you can now consider your options. Please note that we are only providing you with options and not with a recommended course of action. Your final decision should be based on your assessment of your particular financial situation and with advice from an attorney.

There are basically three options:

1. Continue to make payments on your debts until under control (Status Quo)
2. Debt Management Plans
3. Bankruptcy

Status Quo

Using the self analysis and budgeting skills developed in this course, you may be able to make certain arrangements with your creditors (especially larger balance creditors) to re-pay the debt over a longer period for lesser amounts. Remember, these companies would rather receive something than nothing if you file bankruptcy. However, the mere threat of bankruptcy is not sufficient. You should develop a plan that you can follow comfortably.

Debt Management Plans[4]

A Debt Management Plan (DMP) is a method used in various countries for paying personal unsecured debts (which typically have gotten out of control in the sense of payments due taking too large a portion of income, or even exceeding it) that involves cataloguing all the debts, assessing income and budget, and re-negotiating interest rates and payments with the lenders, based upon evidence that the result will be a higher likelihood of collection by the lenders.

A DMP is typically managed by a third party group. There are two types of DMPs. The first type is a fair disbursement of available funds from the debtor to their creditors based on a percentage of debt. For example, if a debtor has 100 monetary units available each month for debt repayment and Creditor A is 25% of his overall debt and

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[4] From Wikipedia, the free encyclopedia.
http://en.wikipedia.org/wiki/Debt_management_plan

creditor B is 75% of his overall debt then Creditor A would receive a fair and balance percentage of available fund. In this case Creditor A would receive 25 and Creditor B

would receive 75. Typically the debtor pays the group managing this for them for their service.

The second type of DMP is typically run by consumer credit counselling service groups that are funded by creditors to collect and distribute money. In this model, repayment plans are developed by creditors telling the groups what the creditor requirement is and rewarding the group by paying them a percentage of funds collected from debtors and sent to creditors.

Using the example above, even if Creditor A had 25% of the overall debt but demanded 33% of the overall debt and compensated the credit counseling group more than Creditor B did for money recovered from the debtor, there is a very good chance that the clients money would be distributed at 33 to Creditor A and 67 to Creditor B.

Since creditors are the ones that dictate what payment they want, this approach is unfair and unbalanced to the consumer and treats creditors that pay credit counseling groups for collection services with preference.

In the United States the Internal Revenue Service (IRS), the regulator of charities, has raised grave concerns about the validity of the charitable status of credit counseling agencies. The IRS states "Although many credit counseling organizations provide valuable services to persons who find themselves in debt, the IRS is concerned that some have used their tax-exempt status to circumvent consumer protection laws and take advantage of those who are already in financial distress."

The IRS also made it clear that funding to credit counseling groups is nothing more than paid debt collection. Typically a credit counseling group calls these payments 'Fair Share' payments instead of debt collection compensation. The IRS stated , "Fair share payments are payments made by some credit card companies to credit counseling organizations based on the amount the organization collects from the consumer."

One of the concerns raised is that credit counseling groups that are paid for services by creditors is in fact nothing more than debt collector masquerading as a charity since they provide a commercial service, debt collection, to creditors for revenue and income. It would be hard to find a charitable purpose and mission in that activity.

The IRS also stated "The examinations completed thus far have uncovered abuses involving organizations that: fail to provide education; operate as commercial businesses; and serve the private interests of directors, officers, and related entities." It is true that in a DMP with a credit counseling group that a debtor may be able to gain some relief from interest rates or fees but that is granted solely at the discretion of the creditor.

STEP THREE – YOUR FUTURE AND OPTIONS (con’t)

There is an incorrect perception that these credit counseling groups that are funded by creditors for debt collection services actually 'negotiate' with the creditors to put together a repayment plan. There is in fact no negotiation involved. However, debt management groups that are not funded by creditors are much more likely to put together fair and balanced plans since they are not under the same compensation control as the credit counseling groups are.

Consumers often make a choice or determine the quality of the debt management group by looking to see if they charge the debtor a fee. Generally those that do charge a fee are thought to be taking advantage of the debtor. Consumers have no idea that in fact it is the other way around. Credit counseling groups that are compensated by the creditor are much more likely to acquiesce to the wishes and demands of the funding creditors and not treat debtor and their creditors fairly or repay debt in a balanced manner.

People that use a DMP to eliminate their debt will typically only have credit cards included in these DMPs. Secured debts, like mortgage car payment, rent and utilities, are not subject to monthly payment reductions. Unsecured debts like credit cards comprise the bulk of debt included. Credit counseling groups that are paid by creditors for debt collection services have been known to tell debtors that the debtor can't include a credit card in the DMP because the creditor does not pay the credit counseling group money for collecting on that debt.

When someone participates in a DMP it is usually marked on the credit ratings.

Bankruptcy

Chapter 7 and Chapter 13 are the two main chapters under which individuals can file personal bankruptcy. Chapter 7 bankruptcy is a liquidation of assets while Chapter 13 bankruptcy is a reorganization where the debtor creates a three to five year payment plan.

Chapter 7 Bankruptcy is often called "regular bankruptcy," "straight bankruptcy" or "liquidation," this is bankruptcy in its most basic form. Chapter 7 discharges all of your unsecured debts, and there's no repayment plan.

Under Chapter 7, you must give up any nonexempt property that you own, meaning, select property items that aren't covered by bankruptcy protection . The trustee assigned to your bankruptcy may sell this property and divide the proceeds among your creditors.

STEP THREE – YOUR FUTURE AND OPTIONS (con't)

Property that isn't discharged includes secured loans like cars, homes, and some credit card purchases. You can choose to forfeit these assets that provide security for the loan, in order to discharge the debt. In most cases, however, people who file a Chapter 7 bankruptcy don't lose any assets by filing.

Chapter 13 Bankruptcy is a type of bankruptcy involves a reasonable, court-approved repayment plan designed to pay back all or part of your debt over a five-year period.
This plan will be based on your income level, and covers both secured and unsecured debt. You'll typically have to pay all of your disposable monthly income to the trustee, who then disperses the money to your creditors. A certain amount will be allowed for entertainment and emergency purchases.

The Chapter 13 repayment plan must pass two tests, the best interest test and the best efforts test. The best interest test states that unsecured creditors must be paid at least as much as they would have if you filed for Chapter 7. The best efforts test requires that you pay all disposable income to the trustee for up to sixty months.

Under law, Chapter 13 cannot last longer than five years. As long as you make your payments under the payment plan, creditors can't contact you. This plan is an excellent solution as long as you can create and follow a budget.

The primary reasons for filing personal bankruptcy are unforeseen medical expenses, excessive credit card debt, loss of employment, and divorce. Needless to say many of these events create not only financial difficulty but also a tremendous amount of disruption and distress in and of themselves. This makes it especially important that individuals consider all available options and bankruptcy alternatives to make sure whatever action they settle upon is in their long term interest.

If one determines that personal bankruptcy is the best option available then one should learn more about the federal bankruptcy law. Bankruptcy is an important decision and the law and it application to one's particular situation can be very complicated. It is generally recommend that one consult with an attorney with experience in the personal bankruptcy field. If one feels comfortable with attempting the bankruptcy process without an attorney there are online bankruptcy services that can be of assistance. It is also possible to proceed by completing the bankruptcy forms on one's own but this could be very confusing and one should proceed with caution.

We hope that you have received the information necessary to make informed decisions about your financial future. If you have any additional questions, please feel free to contact us in the future.

Richard A. Garcia
Lead Counselor
Chairman and President