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11 Questions to Ask When Choosing a Credit Counselling Agency

Do you have debt collectors knocking at your door? Are you feeling stressed about money and not sure how you're going to make ends meet? Do you worry about your lack of retirement savings? Nobody wants to be in debt, but if you are, it's time to call a Credit Counselling Agency. Not only do they help people get out of debt, they also educate you on how to manage and save your money. Unfortunately, choosing an organization that you can trust to get you out of debt is not easy. These 11 questions will help you choose the best Credit Counselling Agency for you.

Are they local?

Is the Credit Counselling Agency licensed in the Province they operate in? If you live in Canada, choose a Canadian company with an office near where you live that offers in-person counselling.

How long have they been in business?

An established company that has been in business for more than 10 years ensures that they have the experience required for your situation. Plus, you are less likely to fall prey to a get rich quick scam.

Are they a registered charity?

Even if a company is a not-for-profit, verify that they are a registered charity. To verify if a company is a registered charity, check the Charities Listings section of the Canada Revenue Agency website.

Do they offer a variety of financial services?

You want to choose a company that is going to find the best solution for your individual financial situation. If the agency only offers debt management programs, then you are more likely to get pushed down that path. Look for a company that offers budgeting and money management services as well.

Do they provide free information and education opportunities?

Choose a reputable organization that promotes financial literacy throughout communities on behalf of the provincial government.



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Do they have a successful track record?

It's important to choose a Credit Counselling Agency that has helped people pay off their debt and become debt free. Find out what their success rate is.

Do they offer guaranteed protection from your creditors?

One of the benefits of consolidating debt through an agency is that you won't have to deal with nasty calls from creditors. When you are trying your best to pay your bills, it can be stressful to receive collection calls. Look for a company that will advocate for you and protect you.

Are they upfront about fees?

A legitimate debt consolidation company will be truthful about what fees they will charge you, if any. Their goal is to help you get out of debt, not put you deeper in debt. If there is a fee, ask for it in writing to minimize misunderstandings. Also, find out if they offer a fee rebate for successfully paying back your creditors.

What are others saying about them?

Although it's nice to get recommendations from friends and family, many feel uncomfortable talking about personal finances with those that are closest to them. In this case, turn to organizations like the Better Business Bureau and check if there are any unresolved complaints.

Will they keep your financial information private and confidential?

Your money matters are your personal business. You need to feel confident that the agency you choose will respect your privacy. Find out what their policies are around privacy and confidentiality.



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Are credit and debt counselors qualified?

Choose a qualified money coach or accredited financial counsellor that you trust will provide unbiased advice. Having experienced financial professionals on your team will go a long way to helping you achieve your goals and improve your finances.

If you ask the right questions, it will be easy to choose a Credit Counselling Agency that will help you get out of debt. Be prepared when you meet with them and don't be afraid to ask lots of questions. Just remember that if it sounds too good to be true, it probably is. Trust your instinct and choose an organization that is invested in helping you pay back the money you owe so you can get your life back on track financially.

Money Mentors is a registered Alberta charity formerly known as Credit Counselling Services of Alberta. We have been in business since 1997 helping Albertans get out of debt and educating them on personal money management. Our qualified debt counselors and money coaches offer a wide-range of services including free financial education classes, in-person credit counselling and financial coaching. We have successfully helped Albertans pay back over \$150 Million dollars to creditors. For those facing debt, we offer a debt management program called the OPD that offers protection from creditors with a full rebate on fees at the completion of the program.

