

Credit Counseling Centers of Oklahoma, Inc.

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Consumer Credit Counseling of Oklahoma Receives Approval for New Bankruptcy Counseling and Education

Tulsa, OK – The new bankruptcy reform law (Bankruptcy Abuse Prevention and Consumer Protection Act of 2005) takes effect on October 17, 2005. Among key provisions is a requirement, for the first time, that consumers must participate in credit counseling from an approved, non-profit credit counseling agency prior to filing for bankruptcy. In addition, consumers who have filed for bankruptcy must participate in a financial education session before their debts are discharged. Consumer Credit Counseling of Oklahoma (CCCO) will soon begin offering these counseling and education services.

Interested agencies were required to seek approval from the Executive Office of the U.S. Trustees (EOUST). As a member of the National Foundation for Credit Counseling (NFCC), the nation's largest and longest serving non-profit credit counseling organization, CCCO is now approved to issue certificates in compliance with the Bankruptcy Code.

“This is a great opportunity for us to help more Oklahomans take control of their financial affairs,” says CCCO President, Margo Mitchell. “Our agency is recognized for high quality service that puts consumers’ interests first. We will remain true to that ethic as we meet the new requirements.”

CCCO expects that the number of counseling sessions they provide will more than double as a result of the new bankruptcy law. Like most member NFCC agencies, they are preparing to expand their infrastructure, developing new course materials, and hiring and training additional financial counselors to handle this increased demand. “This is both an opportunity and a challenge to our agency,” says Mitchell. “But the necessary steps are already under way.”

Pre-filing counseling will include a detailed budget analysis, as well as a thorough explanation of the bankruptcy process, the implications of bankruptcy and alternatives to bankruptcy. Mitchell says, “bankruptcy is a serious step. People should understand the advantages and disadvantages of bankruptcy and of possible alternatives. We will help candidates work through that process and provide them with the tools they need to make an informed decision.” Pre-discharge education will include a financial management course including: money management, the wise use of credit, and budget development for both short term and long term financial goals.

CCCO will offer face-to-face, telephone, and Internet counseling, but they expect face-to-face and telephone counseling to remain the predominant delivery methods. For more information on bankruptcy counseling, call 918-744-5611.