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dregs; N. Amer. trash  
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**debt** ► noun ① he co  
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# How to Select a Credit Counseling Agency



## **“The Credit Counseling Industry’s Largest Trade Association”**

A study of the credit counseling agencies licensed and authorized to operate under the various state laws shows that the majority of companies legally in service are members of the American Association of Debt Management Organizations (AADMO).

“We are pleased that AADMO members are at the forefront of legal compliance. AADMO has worked hard for many years to educate the industry about the law and it shows”, said Mark Guimond, Executive Director of the American Association of Debt Management Organizations (AADMO), the trade association for the credit counseling industry.

“The laws that apply to credit counseling change every day. Our job at AADMO is to help credit counseling agencies comply with the law and better serve consumers. There is no better source for reliable and consistent information than AADMO”, added Guimond.

Guimond has given numerous speeches including those to the Congressional Black Caucus Foundation and with the Illinois Department of Financial Institutions encouraging consumers to look for licensed agencies.

“Many, but not all, states have laws regulating credit counseling agencies. Through the AADMO web page, consumers can learn what states issue licenses, those agencies that are licensed and where to find those agencies”, said Guimond.

The AADMO web page ([www.AADMO.org](http://www.AADMO.org)) identifies all licensed or authorized credit counseling agencies (without regard to affiliation or membership in AADMO) that are approved by the applicable state. Web sites for some organizations guide consumers to selected agencies but not all legally approved agencies.

Consumers can get help from legitimate and approved credit counselors. To find a list of authorized agencies published by a state visit [www.AADMO.org](http://www.AADMO.org) and click on the “Find a Credit Counselor” button.

The AADMO web page links consumers directly with states that publish lists of authorized agencies. Those states that regulate credit counseling agencies but do not have a list of authorized agencies on the web have the appropriate contact information listed. Those states that do not require, or do not publish a list, are indicated with “List of authorized credit counseling agencies not available.”

Consumers should note that some states, such as Alaska, Massachusetts and Tennessee do not currently have any license requirements for credit counselors and therefore do not have any list of authorized agencies. Other states, such as Florida, Georgia and Ohio, have laws regulating credit counseling but do not have a license requirement.

California requires that non-profit credit counseling agencies file for an exemption to licensing rather than obtain a license. Washington, D.C. repealed its laws and Washington State abolished its license requirement.

### **ABOUT AADMO**

AADMO is the largest trade association for the credit counseling and debt management industry. Nationwide, the majority of licensed and legally operating credit counseling agencies are members of AADMO.

AADMO is an industry education and advocacy organization the mission of which is to promote and ensure the continued operation and viability of credit counseling and debt management organizations.

AADMO members are consumer credit counseling agencies, debt management organizations, credit counselors, personal finance educators, credit and debt information educators, bankruptcy pre-filing counselors, bankruptcy pre-discharge educators, consumer lawyers and many others.

AADMO is the only trade association to have held state law compliance workshops with the New York State Banking Department and the California Department of Corporations upon enactment of their respective laws governing credit counseling. AADMO is also the only trade association for the industry to publish a formal summary of state laws that has been reviewed by state regulators.

For more information visit [www.AADMO.org](http://www.AADMO.org) or call 281-361-2325.