

## **NEW PSC RECORDING SCRIPT**

We're excited to be your partner on the journey to a better financial future, and we look forward to celebrating with you when your debt is behind you.

### **Now, let's walk through the details of your program.**

This debt resolution plan is designed to negotiate new terms – called settlements – with your creditors to reduce your outstanding balances, give you a plan to repay the new terms, and suspend future interest and fees. It's important to understand that **debt resolution is not a loan, is not credit counseling, and is not a credit repair program**. It's a proven program to enable you to get rid of debt faster than making minimum payments and for less than you currently owe.

**We cannot guarantee that your creditors will agree to resolve your debts, resolve your debts for a specific amount, or resolve your debts within a certain time.** That said, your program is designed to negotiate new terms, fully resolve all enrolled debts, and save you money. Over 70% of our clients get their first debt settled within three months after making their first deposit.

**Your success depends on your ability to make your scheduled deposits into an FDIC-insured dedicated account, administered by a payment processor. You own and control the dedicated account. Only you can authorize a payment, transfer, or withdrawal from this account.** When you begin the program, you'll make deposits into this account, instead of making minimum payments to creditors. **Funds in this account will only be used to pay settlements to your creditors, fees to the payment processor, and fees to us for debt resolution services provided.** They will not be used to make minimum, periodic, or other payments on your debts.

You'll need to save enough money in your dedicated account so that our team can negotiate settlements with your creditors. **If you cannot make these deposits, you should consider alternatives to address your financial hardship, including bankruptcy.** Remember: **Debt resolution is only suitable for those who are in financial distress, and unable to pay or continue to pay their minimum monthly payments without hardship.** Your financial situation, combined with the good relationships we have with your creditors, allows us to get you discounts on your debt. However, **our ability to negotiate new terms depends on the delinquency status of your debt.** Also, **you should not charge, draw, or take advances on your enrolled debts,** as this could affect our ability to negotiate with your creditors.

As money builds up in your account, our expert negotiators will work with each of your creditors to reach an agreement to reduce the amount you owe. While most creditors are willing to negotiate, some debts may not be handled directly with the enrolled creditor. While we always try to negotiate with creditors on your behalf, sometimes a creditor may require you to be involved directly. It's also important to know we might wait several months after you join the program to contact certain creditors. This helps maximize our negotiating leverage—and get you the best settlement possible.

When all your enrolled debts are settled and fully repaid, you'll graduate the program and say goodbye to your debts once and for all!

### **Before we wrap up, there are a few last things that are important to understand.**

**Taxes.** Your creditors may report settlement savings of \$600.00 or more to the IRS. You should consult a tax advisor to determine whether to report these savings as taxable income.

**Credit.** You should know that **the use of a debt resolution program will adversely affect your creditworthiness, as creditors report the status of your enrolled debts to credit bureaus.** When all debt settlement payments are processed to a creditor, they should report the payment to credit bureaus so your credit report can show the debts as resolved.

**Credit Repair:** We will not fix or address existing errors or inaccuracies on your credit report.

**Contact from creditors:** During this process, your creditors may reach out to you through phone calls or letters. **Your creditors may subject you to collections or lawsuits, charge you fees, assess penalties, and raise your rates for not making payments on your enrolled debts.** But don't worry, we're prepared to handle these situations and make sure you get the best settlements possible, and the peace of mind you deserve.

**Fees.** Our fees are based on your enrolled debt amount. **We will not earn and will not be paid our fee for settling a debt until we obtain new terms from a creditor, you approve those terms, and a payment has been made on that settlement.**

**Cancellation.** We get it—life happens and your financial needs may change too. Should you decide to cancel, **you may withdraw from the debt resolution program at any time, without penalty.** If you withdraw, you are entitled to funds remaining in the dedicated account, less any fees earned by us or the payment processor that have not yet been paid.

We've covered a lot today, but you can be confident you're in good hands, and that we're here to support you every step of the way. On behalf of all of us, welcome, and congratulations on taking this important step toward a better financial future.