

E. J. FACE, JR.
COMMISSIONER OF
FINANCIAL INSTITUTIONS



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**STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS**

December 18, 2008

TO THE CREDIT COUNSELING AGENCY ADDRESSED

§ 6.1-363.11 of the Credit Counseling Act requires each licensee to file an annual report with the State Corporation Commission no later than March 25, covering operations during the preceding calendar year. The Statute does not provide for extension of the filing period and a penalty may be imposed for late filing. In fact, it will be helpful if you complete and file this report well ahead of the deadline, preferably by mid-February. We enclose the annual report form and instructions for your convenience. The same form may also be downloaded from our web site at www.scc.virginia.gov/bfi.

In completing the report, please follow the general and specific instructions carefully. Incomplete or inaccurate reports will not be accepted for filing. All licensees must file with the annual report a CONSOLIDATED FINANCIAL STATEMENT of the licensee (balance sheet and income statement), audited if available, reflecting the true financial condition of the licensee from all operations conducted in Virginia and elsewhere, regulated and unregulated. Additionally, the affidavit on page six of the report must be signed by a senior officer of the licensee and properly notarized.

Please file the annual report and financial statement of the licensee in duplicate. Incomplete or inaccurate reports will not be accepted for filing and will be returned.

You are encouraged to file this report as soon as possible. If you have any questions, feel free to contact Randy Street at (804) 371-9269.

Very truly yours,

Nicholas C. Kyrus
Deputy Commissioner

attachment

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS

**ANNUAL REPORT OF CREDIT COUNSELING AGENCIES
FOR THE YEAR ENDING DECEMBER 31, 2008**

GENERAL INSTRUCTIONS

Pursuant to Virginia Code Section 6.1-363.11, every credit counseling agency required to be licensed under the Virginia Credit Counseling Act shall file an annual report, under oath, with the Commissioner of Financial Institutions. Reports covering operations during the preceding calendar year are to be filed not later than **March 25**, by mailing or delivering them to the Bureau of Financial Institutions, 1300 East Main Street, Suite Eight Hundred, Post Office Box 640, Richmond, Virginia, 23218-0640. **The Statute does not provide for extension of the filing period and a penalty may be imposed for late filing.**

A **consolidated financial statement** of the licensee (balance sheet and income statement), reflecting the true financial condition of the licensee from all operations conducted in Virginia and elsewhere, regulated and unregulated, is to be attached to this report. The balance sheet should detail assets and liabilities while the income statement should detail income and expenses. Financial statements should not be more than three (3) months old. If the licensee does not have an independent audit, it may submit current internal unaudited financial statements.

The annual report and financial statement of the licensee must be filed in duplicate.

Please follow the instructions carefully. Incomplete or inaccurate reports cannot be accepted for filing and will be returned. If space provided is insufficient, continuations on 8 1/2" by 11" paper may be added.

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS
ANNUAL REPORT OF CREDIT COUNSELING AGENCIES
FOR THE PERIOD ENDING DECEMBER 31, 2008**

**Bureau of Financial Institutions
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218-0640**

FILE IN DUPLICATE

GENERAL INFORMATION

1. Name and mailing address of licensee: _____ 2. Virginia license number _____

3. E-Mail address _____

4. Check the appropriate items concerning licensee:

- (a) _____ INDIVIDUAL _____ PARTNERSHIP _____ CORPORATION
 _____ LIMITED LIABILITY COMPANY _____ BUSINESS TRUST
- (b) _____ NON-PROFIT _____ FOR-PROFIT

5. Name, title and business address of the chief executive officer of licensee.

6. Individual to be contacted with respect to questions which may arise from this report (name, title, address, and **telephone number**):

7. Provide the (name, title, address and **telephone number, fax number and e-mail address**) for the individual to be contacted with respect to:

(a) Scheduling Examinations

(b) Consumer Complaints

MANAGEMENT

10. If the licensee is a limited liability company or corporation, list all members and senior officers (those within three reporting levels of the CEO), their titles, and their ownership interest, if any, **direct or indirect**, in the licensee. If the licensee is a partnership, list the partners, along with their ownership interest, **direct or indirect**, in the licensee. If the licensee is a business trust, list the trustees along with their ownership interest, **direct or indirect**, in the licensee.

Name	Title	Check applicable title(s)					# Shares Owned	Percentage Ownership
		Senior Officer	Director	Partner	Manager	Trustee		

Itemize any individuals and/or companies not listed above with a ten percent or greater ownership interest, **direct or indirect**, in the licensee.

Name	Number of Shares Owned	Percentage Ownership

DIRECTORS

11. List all outside directors of the licensee and their current employers.

Name	Employer

ACCREDITATION AND CERTIFICATION

12. (a) Name(s) of the third-party organization(s) by which the licensee is accredited.
- (b) Name(s) of the third-party organization(s) by which the licensee's credit counselors are certified.
- (c) Number of credit counselors employed by the applicant as of December 31, 2008: _____
- (d) Number of credit counselors certified by a third party organization as of December 31, 2008: _____

DEBT MANGEMENT PLANS

13. (a) Number of Virginia clients enrolled in debt management plans as of December 31, 2008: _____
- (b) Total volume of funds received from Virginia clients under debt management plans during the calendar year: _____
- (c) Number of Virginia clients who enrolled into debt management plans during the calendar year: _____
- (d) Number of Virginia clients who completed their debt management plans during the calendar year: _____
- (e) Number of Virginia clients who left their debt management plans prior to completion during the calendar year: _____
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14. (a) Minimum set-up fee charged to or contribution received from a Virginia client for establishing a debt management plan: _____; Maximum: _____
- (b) Minimum monthly fee charged to or contribution received from a Virginia client for maintaining a debt management plan: _____; Maximum: _____
- (c) Does the licensee directly or indirectly charge, contract for, collect, receive, or recover any other fees from Virginia clients?
If so, please describe the services provided to the client and the range of fees charged for these services.
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15. (a) Are the licensee's debt management plans serviced by a third party? If so, provide the company's name, contact person, address and telephone number.
- (b) Are the licensee's Virginia records maintained by a third party? If so, provide the company's name and the address(es) where the records are maintained.

AFFIDAVIT

State of _____)

County or City of _____)

I, _____, being the _____
(Name of Officer of Licensee) (Title)

of _____
(Credit Counseling Licensee)

swear or affirm that, to the best of my information and belief, the facts in this report, including any accompanying schedules and statements, are true.

Signature

Subscribed and sworn to before me this _____ day of _____, 20 _____

Notary Public

Registration Number of Notary: _____

My commission expires: _____

PLEASE MAKE SURE THIS REPORT AND THE FINANCIAL STATEMENT OF THE LICENSEE ARE FILED IN DUPLICATE BEFORE THE MARCH 25TH DEADLINE. IF AUDITED FINANCIAL STATEMENTS ARE BEING PREPARED BUT ARE NOT READY, PLEASE INDICATE BELOW THE APPROXIMATE DATE THAT THEY WILL BE FILED WITH THIS BUREAU AND ATTACH CURRENT INTERNAL FINANCIAL STATEMENTS. (If an audit of the licensee is not conducted, current internal statements alone are acceptable and should be attached.)

Anticipated filing date of audited financial statement of licensee: _____