

Chase Program Details

- **72-Month Debt Management Plan (DMP) Details**
- **Proposal type “B” must be selected when submitting the proposal.**
- **APR will be 0%.**
- **Minimum payment will be 1.389% of the balance or \$15, whichever is greater.**
- **Balance must liquidate within 72 months (balance/mmp = \leq 72).**
- **Cannot be currently or previously enrolled on a 60-month DMP or 60-month internal program.**
- **Budgets must align to the CSP Protocol.**

Contract Requirements

- Except New York, which has yet to grant approval, all states with 60-month limits have agreed to allowing “workarounds” during a multi-year pilot period. These require that a second contract to be established after the first, statutorily/regulatory limited contract. The stipulations from Indiana are quite specific.

“Indiana has no objection to such a method, so long as:

- **Both the original agreement and the subsequent agreement are completely optional for the consumer, regardless of the estimated timeframes for repayment of the included accounts – in other words, the original agreement will not oblige a consumer to enter into a second agreement.**
- **The subsequent agreement is not entered into with the consumer at the same time as the original agreement: i.e., the subsequent agreement is only executed at the option of the consumer once the original agreement has been completed and/or expired by its own terms. (Indiana is the only state with this requirement.)**
- **The subsequent agreement is treated as a completely new process with the customer.**
- **These conditions presume a licensee cannot continue to collect monthly service fees after the original 60-month term expires unless the licensee first obtains a new DMP agreement, conducts a new budget analysis, and complies with all other provisions of IC 28-1-29.”**

Sincerely,

Lyndsay H. Miller
Deputy Director, Consumer Credit Division
Indiana Department of Financial Institutions

Required Disclosures

○ Disclosures will be required in the initial contract. This language was approved:

• **"Please note that the 60-month estimated term provided above only reflects the maximum length of time your state will allow this contract to remain in place. Given your budget and account balances, we expect that it would likely take X months to repay your creditors in full, as the estimated account balances shown below would likely remain (based on making all payments in full). We are obliged to inform you, however, that your creditors will extend account benefits for up to 72 months.**

If you wish to continue receiving services through our agency and maintain the benefits provided by your creditors, you may choose to execute a second contract. Your counselor would conduct another budget review with you and provide you with updated balances on your remaining account(s). You would be under no obligation to continue with our agency."

• **All** states prohibit a second DMP enrollment fee on the second contract, but most agencies would probably waive such a fee anyway.