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Consumer credit counseling annual report data

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CONSUMER CREDIT COUNSELING ANNUAL REPORT DATA

Consumer Credit Counseling Organizations¹ must file an annual report with the Department on or before April 15th pursuant to S.C. Code Ann. §37-7-115(A)². The report requests information regarding the credit counseling business conducted with South Carolina consumers during the prior calendar year. An organization’s response assists the Department with ensuring compliance with applicable laws and regulations and gaining a perspective of consumer debt in this State. The data below consists of consolidated information from the annual reports filed with the Department from 2009-2013, which consist of information regarding the credit counseling business activity conducted during calendar years 2008-2012.

Consumer Information

	2012	2011	2010	2009	2008
Total Number of Consumer Contracts	13,867	14,758	15,913	15,494	9,413
Average Amount of Debt per Consumer	\$18,065	\$18,992	\$22,445	\$24,876	n/a ³
Total Amount of Fees Paid for Credit Counseling Services⁴	\$2,997,297	\$3,449,520	\$3,129,007	\$2,820,957	\$2,524,290

Credit Counseling Activity

¹ An organization providing or offering to provide credit counseling services for a fee compensation or gain, or in expectation thereof, is considered a ‘credit counseling organization.’ See § 37-7-101(2). ‘Credit counseling services’ includes, “receiving or offering to receive funds from a consumer for the purpose of distributing the funds among the consumer’s creditors in full or partial payment of the consumer’s debts” or “improving or offering to improve a consumer’s credit record, history, or rating” or “negotiating or offering to negotiate to defer or reduce a consumer’s obligations with respect to credit extended by others.” See § 37-7-101(3)(a)-(c)

² The Consumer Credit Counseling Organization Annual Report Form can be viewed at http://www.consumer.sc.gov/business/licensing_registration/CreditCounseling/Documents/Annual%20Report%20Form%202012.pdf

³ The Annual Report Form was updated in March 2010, thus some information is not available for reports filed for previous years.

⁴ The fees credit counseling organizations may charge a consumer are set by regulation: <http://www.scstatehouse.gov/code/t37c007.php>



SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS

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	2012	2011	2010	2009	2008
Number of Licensed Credit Counseling Organizations	45	41	37	35	27
Money paid to Consumer's Creditors	\$48,406,519	\$47,828,825	\$51,092,276	\$50,702,539	\$42,662,901
Average Length of Contract (Months)	35	39	43	39	35
Percent of Completed Contracts	27%	33%	33%	33%	n/a