



## CONSUMER CREDIT COUNSELING ANNUAL REPORT DATA

Consumer Credit Counseling Organizations<sup>1</sup> must file an annual report with the Department on or before April 15<sup>th</sup> of each year pursuant to S.C. Code Ann. §37-7-115(A)<sup>2</sup>. 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 2013-2017, which consist of information regarding the credit counseling business activity conducted during calendar years 2012-2016.

### Consumer Information

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Total Number of Consumer Contracts</b>	<b>49,203</b>	<b>40,068</b>	<b>10,233</b>	<b>12,701</b>	<b>13,867</b>
<b>Average Amount of Debt per Consumer</b>	<b>\$18,049</b>	<b>\$19,060</b>	<b>\$17,544</b>	<b>\$15,789</b>	<b>\$18,065</b>
<b>Total Amount of Fees Paid for Credit Counseling Services<sup>3</sup></b>	<b>\$10,626,084</b>	<b>\$8,739,190</b>	<b>\$2,302,911</b>	<b>\$2,718,612</b>	<b>\$2,997,297</b>

<sup>1</sup> 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).

<sup>2</sup> The Consumer Credit Counseling Organization Annual Report Form and instructions can be viewed at:

[http://www.consumer.sc.gov/business/licensing\\_registration/CreditCounseling/Pages/default.aspx](http://www.consumer.sc.gov/business/licensing_registration/CreditCounseling/Pages/default.aspx)

<sup>3</sup> The fees credit counseling organizations may charge a consumer are set by regulation:

[http://www.consumer.sc.gov/Documents/Legal/Credit\\_Counseling/2016\\_Reg\\_28-700.pdf](http://www.consumer.sc.gov/Documents/Legal/Credit_Counseling/2016_Reg_28-700.pdf)



**Credit Counseling Activity**

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Number of Licensed Credit Counseling Organizations</b>	46	52	43	46	45
<b>Money paid to Consumer's Creditors</b>	\$28,520,498	\$30,780,102	\$35,182,461	\$43,678,148	\$48,406,519
<b>Average Length of Contract (Months)</b>	33	34	37	37	35
<b>Percent of Completed Contracts</b>	36%	33%	35%	31%	27%