



**A Conference Organized by the Payment Cards Center  
of the Federal Reserve Bank of Philadelphia**

Credit counseling organizations play an important role in the functioning of the unsecured consumer credit market in the U.S. In addition to providing financial education and budget counseling, credit counselors negotiate repayment plans with borrowers' unsecured creditors that provide an alternative to filing for bankruptcy.

The economic recession has sharply increased the demand for counseling agency resources. In addition, the industry faces challenges posed by the emergence of debt settlement organizations, declining revenue streams from creditors, new investments in technology-enhanced delivery of services, and ongoing legislative and regulatory changes. This conference will provide a forum for discussing how these challenges can be addressed.

Another goal of the conference is to develop a better understanding of the opportunities and impediments to offering consumers more effective counseling, financial education, and debt management products. A discussion of outcome measurement is central to this effort. Conference participants will discuss recent research on the effectiveness of credit counseling as well as the obstacles to rigorous program evaluation.



## ***Agenda***

### **Thursday, July 30, 2009**

*Pennsylvania Room (3rd Floor)*

**3:00 p.m.**     Registration

**3:30 p.m.**     Welcome and Opening Remarks  
*Robert Hunt, Federal Reserve Bank of Philadelphia*

**3:45 p.m.**     Keynote Address  
*Michael Staten, University of Arizona*

**4:30 p.m.**     Research Questions  
This panel will present results from a recently released study of the value of credit and bankruptcy counseling and will discuss what we have learned about measuring the effects of credit counseling and participation in debt management plans.

Moderator:  
*Robert Hunt, Federal Reserve Bank of Philadelphia*

Panelists:  
*Manuel Quiogue, Lundquist Consulting*  
*Steve Bucci, MMI Financial Education Foundation*  
*Val Klein, Consumer Credit Counseling Service of Delaware Valley*  
*Marty Smith, Federal Reserve Bank of Philadelphia*

**6:00 p.m.**     Reception  
*Executive Area Bridge (3rd Floor)*



## Friday, July 31, 2009

*Pennsylvania Room (3rd Floor)*

**8:00 a.m.**     Registration and Continental Breakfast

**8:30 a.m.**     Welcome and Introductory Remarks  
*Dede Myers, Federal Reserve Bank of Philadelphia*

**8:45 a.m.**     Credit Counseling in the Current Economic Environment  
Panelists will provide an assessment of the impact of the financial crisis on the condition of consumers. They will also discuss the effect of changes in the counseling industry on the ability of credit counselors and lenders to present consumers with viable alternatives to bankruptcy.

Moderator:  
*Michael Staten, University of Arizona*

Panelists:  
*Suzanne Boas, Consumer Credit Counseling Service of Greater Atlanta*  
*Wesley Young, The Association of Settlement Companies*  
*Chris Kohl, Chase Card Services*  
*Joel Greenberg, Novadebt*

**10:15 a.m.**    Break  
Refreshments will be made available outside of the Pennsylvania Room.

**The next panel will begin at 10:45 a.m.**



**10:45 a.m.**     Coordination and Regulatory Issues

This panel will address the impact of current and proposed regulations on the composition of the credit counseling industry and its ability to offer and structure debt management products.

Moderator:

*Robert Hunt*, Federal Reserve Bank of Philadelphia

Panelists:

*William Binzel*, National Foundation for Credit Counseling

*Mark Guimond*, American Association of Debt Management Organizations

*Alice Saker Hrdy*, Federal Trade Commission

*John Carey*, CitiCards

*Ned Pollock*, Office of the Comptroller of the Currency

**12:45 p.m.**     Lunch

*Executive Area Bridge (3rd Floor)*

**1:45 p.m.**     Determinants of Consumer Choices

Panelists will discuss the incentives that influence consumers' decisions about debt-relief options and will explore ways in which these insights can refine the credit counseling model.

Moderator:

*Patricia Hasson*, Consumer Credit Counseling Service of Delaware Valley

Panelists:

*Chet Wiermanski*, TransUnion LLC

*Chuck Stanley*, Money Management International

*Jeremy Tobacman*, Wharton School, University of Pennsylvania

**3:15 p.m.**     Research and Policy Priorities Going Forward

*Robert Hunt*, Federal Reserve Bank of Philadelphia

**4:00 p.m.**     Adjournment