



# REPAYING DEBT AND CREDIT COUNSELLING

## - WHAT YOU NEED TO KNOW

Please read, sign and keep a copy of this page for your records.

### Know your consumer rights

- You cannot be charged fees until you start making payments to your creditors, with the exception of a \$50 start-up fee.
- You have the right to cancel this contract within 10 days - you do not need a reason to cancel. To cancel:
  - 1) Tell the company in writing (by email, mail or fax). The address is set out below.
  - 2) Keep a copy to provide proof of the date you gave notice.
- If you cancel the contract, be aware that your creditors may have received details about your request to set up a debt repayment plan, and registered that request on your credit report.

### What to consider before you sign the contract

- A credit counselling or debt repayment program may not be right for you. Consider other ways you could pay off your debts, such as negotiating a repayment plan with your creditors on your own.
- Entering into a debt repayment program may lower your credit rating or credit score. Your credit rating is used by lenders and creditors, insurance companies, landlords and potential employers to assess applications for items such as loans, lines of credit, credit cards, insurance, apartment rentals and employment.
- Repaying your debt is the first step to managing your finances.
- Credit counselling organizations may receive funding from your creditors in support of their not-for-profit activities.

### Contact information:

Company name: \_\_\_\_\_

Mailing address: \_\_\_\_\_

Registration number: \_\_\_\_\_ Email: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

I have read this document: \_\_\_\_\_

**Your signature**

**Date**

Ontario's Collection and Debt Settlement Services Act requires this to be the first page of any debt settlement/ credit counselling contract.

**Consumer Protection Ontario** is an awareness program from Ontario's Ministry of Government and Consumer Services and other public organizations that promote consumer rights and public safety. Consumer Protection Ontario is not affiliated with, nor does it endorse any credit counselling or debt repayment company. You can learn more about your consumer rights or file a complaint with the ministry about a business by contacting us at:

Ontario.ca/consumerprotection | 416-326-8800 or 1-800-889-9768 | TTY: 416-229-6086 or 1-877-666-6545