

# Cambridge

## Credit Counseling Corp.

### Our Services

- Debt Management
- Reverse Mortgage Counseling
- Student Loan Counseling
- 1st-Time Homebuyer Courses
- Foreclosure Intervention
- Bankruptcy Education
- Credit Counseling
- Financial Education

Simple, Safe Financial Solutions

A not-for-profit agency.



Christopher Viale  
President & CEO

## About Cambridge Credit Counseling

At Cambridge, we've been helping people achieve financial freedom for more than 20 years. Although we began our work focusing solely on credit card debt, we've since expanded our menu of services to include assistance with nearly every source of consumer debt.

We believe that treating a person's financial issues goes far beyond simply getting them out of credit card debt. Our "holistic approach" gives consumers access to a wide variety of services, including student loan counseling, foreclosure intervention, rental counseling, first-time homebuyer courses and reverse mortgage counseling.

In addition to all of these services, we're also approved by the Department of Justice's Executive Office for United States Trustees to provide the required education courses for consumers looking to file bankruptcy.

We have more than 40 nationally certified counselors on staff, most of whom are cross-certified to provide assistance in several areas. The average tenure of our staff is more than 12 years, making Cambridge one of the most experienced agencies with the most dedicated staff in our profession.

We invite you to learn more about the many ways that Cambridge is helping people achieve financial freedom every day!

**“Helping people achieve financial freedom is much more than a job for us at Cambridge; it's something that we take great pride in - knowing we are helping people make positive changes in their lives.”**



*“My experience with Cambridge was amazing. We had some financial difficulties and were looking at different options, so we decided to go on a payment plan with them. They helped us lower our interest rates and monthly payment, which made it possible for us to make the payments. Now, we are completely debt free. Also, the representatives who helped us along the way were excellent - very responsive, understanding and supportive.”*

**Karla,  
Bainbridge Island, WA**





# HUD-Approved Housing Counseling

## Foreclosure Intervention

Consumers who fall behind on their mortgage payments or foresee a problem maintaining their payments in the future don't usually understand the options that are available to them. Many give up and allow their homes to go into foreclosure, which can have dramatic financial, psychological and emotional effects on the entire family.

Our Foreclosure Intervention and Default Counselors specialize in working with homeowners and their loan servicers to help ensure that the homeowner's best interests are being considered. If the homeowner qualifies for one of the many loan modification programs available, our counselors will work with them every step of the way to increase the chances of keeping their home.

## 1st-Time Homebuyer Courses

First-time homebuyers often have opportunities to benefit from incentive programs from their lenders, but to obtain those benefits, such as down payment assistance, they must participate in an approved education course.

Our courses meet the National Industry Standards for Homebuyer Education and can be used toward programs such as Mass Housing, US Department of Agriculture (USDA) and Veteran's Affairs (VA) loans.

Our courses include *The Road Home* and *E-Home America* and are designed to prepare people for homeownership and give them the tools they need to be responsible homeowners.

**Call (800) 757-1788  
to learn more!**

## Rental Counseling

For those who prefer to rent their living space, Cambridge offers both Rental Education Workshops and personalized one-on-one Rental Counseling sessions. Our counselors teach effective budgeting and money management techniques, how to review a credit report and dispute discrepancies, and information on a variety of topics designed specifically for the renter or landlord.

Additionally, we'll teach renters how to apply for tenancy, the typical expenses that they'll incur as a renter, how to properly communicate with their landlord, what they need to know about keeping up with necessary maintenance and repairs, and the importance of understanding their rights and responsibilities.

# Credit Counseling & Debt Management

Credit counseling is much more than a “debt consolidation” service. It is an educational experience designed to teach consumers the basics of managing their personal finances and help them create and maintain a working household budget.

Our counselors are nationally certified experts who perform a free review of the consumer’s finances to determine the most appropriate course of action needed to get them out of debt.

In the event that this budgeting session results in enrollment in a Debt Management Plan, we’ll consolidate all of their unsecured bills into one simple monthly payment. As a result of their enrollment, many creditors will reduce our client’s interest rates, waive any late and/or over-limit fees, and bring the account current, allowing them to get them out of debt in the shortest possible timeframe.

Most consumers who seek our assistance can only afford to make minimum payments on their accounts. Without assistance, most of these people will be paying down their balances for decades. Cambridge clients are debt-free in about 50 months.



## Benefits of a Debt Management Plan

### Reduced Interest Rates

On average, our clients’ interest rates are reduced from 22% down to just 8%.

### Lower Monthly Payments

Our clients’ monthly credit card payments are reduced by an average of 25%.

### Elimination of Fees

Some creditors will reduce or waive fees and bring accounts to a current status.

### Faster Debt Repayment

On average, our clients are debt-free in approximately 50 months.







# Reverse Mortgage Counseling

Cambridge has more reverse mortgage counselors on staff than most of our industry peers. The size of this division allows us to offer our services with very little wait time, with certificates issued within 24 to 48 hours.

Our counselors are highly experienced professionals who are dedicated to helping seniors understand all aspects of a reverse mortgage so that they can make an informed decision.

We educate prospective borrowers about the implications of this complicated loan product - how they work, what they cost, borrower expectations, and possible alternatives.

Cambridge's reverse mortgage counseling services are approved by the U.S. Department of Housing and Urban Development (HUD) as well as the Massachusetts Executive Office of Elder Affairs. We offer face-to-face counseling for local seniors and phone counseling nationwide.

A Reverse Mortgage, also called a Home Equity Conversion Mortgage (HECM), is a loan for seniors 62 and older that allows homeowners to convert the equity in their homes into cash with no monthly payments. Instead, the loan is paid after the homeowner either moves out of the home or passes away.

Some seniors use a reverse mortgage to access the equity in their homes to supplement their income, while others use it to eliminate their existing mortgage or to improve their monthly cash flow.

Regardless of the reasons why a senior may be interested in a reverse mortgage, it's important that they fully understand all aspects of this product. In fact, in order for them to close on the loan, they must participate in a one-on-one counseling session with an approved agency such as Cambridge.

*"Our counselor had extensive knowledge of reverse mortgages and explained every aspect of the short-term and long-term advantages and disadvantages. He also offered alternatives and explained in detail how those would affect my retirement. I really appreciate the dedication in helping me understand a complicated decision that will affect the rest of my life."*

**D. Broadway  
Camden, SC**





# Student Loan Counseling

Cambridge's student loan counseling program was established to ensure that borrowers are aware of their federal loan repayment options, particularly in regard to their other obligations.

A student loan counselor will review the client's household budget and help them identify all of the repayment plans that they may be eligible for. They also help consumers create a strategy that works best for their specific circumstances. Some of the options that borrowers may qualify for include:

- Reduced monthly payments
- Loan consolidation, cancellation and forgiveness
- Income-based repayment plans
- Loan rehabilitation, even after years of non-payment

For more information, we invite you to contact our Student Loan Counseling Division at (888) 661-7910.

**Student loan debt** has surpassed credit card debt and is now the second largest source of consumer debt in the United States.

**Americans now owe over \$1.2 trillion in students loans**, with the average borrower contributing about \$30,000 to that number.

In response to this crisis, we have developed a **Student Loan Counseling division** specifically designed to help borrowers who have **federal student loans** to find remedies that may help them reduce or even eliminate this debt.

In most cases, when borrowers contact their servicer for assistance, they are offered a forbearance, which really only extends the length and amount of their loans. This may be a viable short-term solution if a borrower is having trouble making their payments, but it doesn't offer any assistance for the long-term. Our **student loan counselors** are highly trained experts in finding viable long-term solutions for borrowers rather than just short-term fixes.

*"I contacted Cambridge because I needed real help with my student loans. As a nurse, I was surprised to learn that there are many specialized programs available to help people in my profession, including federal student loan forgiveness programs! I'm working with one of Cambridge's counselors now to see if I qualify."*

**B. Spade**  
Massachusetts



# Bankruptcy Counseling



The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 requires prospective filers to obtain credit counseling from a government-approved organization. These consumers must also complete a debtor education course before their debts are discharged.

Cambridge is approved by the US Department of Justice's Executive Office for United States Trustees to provide these required educational services.

Our Pre-Bankruptcy Credit Counseling session includes an evaluation of the individual's financial situation, a discussion of possible alternatives to bankruptcy, and a personalized budget plan. A typical session lasts about 60 to 90 minutes and can take place in-person, over the phone, or online.

Our Debtor Education course includes information on developing a budget, managing money, using credit wisely, as well as a number of other helpful topics. This course is available online and typically takes about two hours to complete.

## Personal Financial Education

Our primary mission at Cambridge is to educate consumers about all aspects of personal finance. Although these topics are rarely discussed in our public schools, understanding them is fundamental to building a financially responsible America.

To this end, we've produced thousands of pages of financial literacy materials, including financial wellness guides, budgeting and tracking worksheets, and hundreds of educational videos and articles on a wide variety of financial literacy topics.

Most of this information can be found on our website, [www.cambridge-credit.org](http://www.cambridge-credit.org), and we can also create custom materials for nearly any audience. Please contact our Director of Education at (413) 241-2401 for more information.



# Place Your Trust in Cambridge

People all over the country have been placing their trust in Cambridge for over 20 years. Throughout this time, we've helped hundreds of thousands of people achieve financial freedom while providing them with the education and tools they need to stay debt-free forever. Here are a few more reasons why so many Americans continue to place their trust in Cambridge:



## ConsumerAffairs.com

Cambridge is proud to be the highest rated credit counseling agency on ConsumerAffairs.com. Our ratings are based solely on reviews from our current and former clients, 96% of whom have given our services and staff 5 out of 5 stars.



## Better Business Bureau

Cambridge Credit Counseling has an A+ rating with the Better Business Bureau, and we've maintained this rating for many years. BBB ratings are based on many factors, but most important are the numbers of complaints from consumers. This rating, coupled with our 98% customer satisfaction rate, illustrates the commitment we make to providing our clients with superior service.



## ISO 9000 Quality System

Cambridge has been an ISO 9000-registered agency since 2001. The ISO standard ensures that our agency continually improves the quality of our services with the ultimate goal of increasing customer satisfaction. This commitment to quality includes every aspect of our agency - from initial contact through program graduation.

*"Cambridge has helped me so much. They are always there when you need them. To be totally debt free is a great feeling. Thank you to all at Cambridge."*

**N. Cutting  
Vermont**



# Governance & Oversight

## Corporate Management



**Christopher Viale**  
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**Gordon Oliver**  
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**Tim Greenman**  
Credit Counseling Manager  
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**Brian Vosburgh**  
Creditor Services & Relations Manager  
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*"Cambridge has helped my family tremendously. I was skeptical at first when I heard about the company. But after using their services for over 2 years, my wife and I have decreased our debt considerably...and now we are nearly debt free! Thank you Cambridge!"*

**Earl P.  
Mississippi**

# Governance & Oversight

## Board of Directors

Cambridge is proud to have an independent board of directors comprised of local businessmen and women from a wide range of professions. In conjunction with our Corporate Officers, the Directors work tirelessly to ensure our agency is operating to its fullest potential and with the utmost integrity.



### **Alfred H. Colonna, Jr. - Board Chairman, Secretary**

Mr. Colonna is the Project Manager at Braman Chemical Enterprises. Mr. Colonna earned an Associate's Degree in Business Administration from Holyoke Community College, a B.S. in Business Management from Westfield State College, and an MBA from Western New England College. In addition to serving as Chairman of Cambridge Credit Counseling Corp.'s Board of Directors, Mr. Colonna is also a member of the Association for Conflict Resolution, the Springfield Library & Museums Association, and the Springfield Preservation Trust.



### **Dean R. O'Keefe - Director, Governance Committee Chair**

Mr. O'Keefe is currently the Director of Athletics at Stonehill College. He is responsible for all athletic marketing, branding, and revenue generating opportunities. His previous work experience includes being the director service as the Vice President of Marketing and Sales for the Basketball Hall of Fame in Springfield, Massachusetts, as the Director of Marketing for Six Flags New England, and as Marketing and Events Coordinator for the U.S. Olympic Soccer Organizing Committee in 1995-96. Mr. O'Keefe earned a B.A. in American Studies from Stonehill College, and holds a Master's Degree in Sport and Leisure Management from the University of Connecticut.



### **Liam Reynolds - Director**

Mr. Reynolds is currently the Vice President of Commercial Real Estate Sales for NAI/Samuel D. Plotkin & Associates, Inc. His previous work experience includes real estate management and development, banking operations and health insurance operations (Travelers Insurance Company). Mr. Reynolds holds a B.A. in Political Science from Hartwick College, where he received the Clark Scholarship Award from 1979-1982. Mr. Reynolds is also active with a number of business and community groups, including Honor Conor, Inc., National Association of Corporate Directors, and Greater Springfield Chamber of Commerce, among others.



### **John Connor, Esq. - Director, Executive Compensation Committee Chair**

Mr. Connor is a partner with the Law Offices of Moriarty and Connor, LLC. He is a member of the Massachusetts and Connecticut State Bars, a member of the Massachusetts Federal District and 1st Circuit Court of Appeals Bar, and a member of the Hampden County Bar Association. Mr. Connor's firm specializes in the area of Labor and employment law. Mr. Connor earned his B.A. in Communications and Political Science from the University of Massachusetts and his Juris Doctorate from Western New England School of Law.



# Governance & Oversight

## Board of Directors



### **Salvatore Pizzanelli - Director, Audit and Finance Committee Chair**

Mr. Pizzanelli is currently a principal of the Certified Public Accounting firm Burkhart, Pizzanelli, P.C. He has held that position since 1986. Mr. Pizzanelli's duties include management of the tax department, which involves the planning and preparation of income, estate, corporate, partnership, excise, and state tax returns. Mr. Pizzanelli earned his Bachelor of Science degree from American International College and his Juris Doctorate from Villanova University School of Law.



### **John Dlugoenski - Director**

Mr. Dlugoenski is currently the Chairman of The Board for Strategic Information Resources, Inc. His previous work experience includes serving as President and Treasurer of Credit Data Services, Inc., a non-profit consumer and business credit information provider. He also has previous work experience in the banking community working in a management capacity for Connecticut Bank and Trust and Mechanics Savings Bank. Mr. Dlugoenski earned his B.A. at St. Anselm College and an MBA from the University of Hartford.



### **John Krawczynski - Director**

Mr. Krawczynski is currently the Vice President and Corporate Controller for OAKLEAF Global Holdings, Inc. His previous work experience includes serving as the Vice President, Chief Accounting Officer and Corporate Controller for Gerber Scientific, Inc. and Controller and Principal Accounting Officer for Lydall, Inc. He started his career at PricewaterhouseCoopers, LLP where he progressed to the level of Senior Manager. Mr. Krawczynski is a Certified Public Accountant and holds a B.S. in Business Administration and a Certificate in Computer Information Systems from Western New England College. Mr. Dlugoenski earned his B.A. at St. Anselm College and an MBA from the University of Hartford.



### **Jennifer Connolly - Director**

Jennifer Connolly is the President of Junior Achievement of Western Massachusetts. Serving in this role since 2006, Ms. Connolly oversees educational programs that reach over 10,000 students annually in Western Massachusetts. Jennifer earned her Bachelor's Degree in Early Childhood Education from the University of Southern Maine in 1979. She attended the Springfield Leadership Institute in 2010 and earned her MBA in Management from Elms College in 2014.



### **Stephen J. Buoniconti, Esq. - Director**

Stephen Buoniconti is a partner at law firm Buoniconti & McCary in West Springfield Massachusetts. Prior to his current practice, Mr. Buoniconti served the residents of Hampden County as a member of the Massachusetts House of Representatives from 2001 to 2005 and then as a member of the Massachusetts Senate from 2005 to 2011. Prior to his service in the General Court, Mr. Buoniconti served as an Assistant District Attorney in Hampden County. Mr. Buoniconti earned his Bachelor of Arts degree in History and Political Science from Fairfield University in 1991 and went on to earn his Doctor of Law Degree in 1995 from the Western New England College School of Law.

## Cambridge Credit Counseling Corp.

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## The Cambridge Mission

*"Cambridge is dedicated to promoting a more knowledgeable and financially responsible America: by teaching sound money management practices; by assisting financially distressed individuals and families through appropriate counseling, education and advice; and by providing people with information and resources needed to attain, maintain and sustain housing."*

