

to the solution of the debtor consumers' problems since 1922. If they are so concerned about the plight of the families who become casualties of our system of credit, why don't they use their skills and monies to regulate the industry rather than destroy it. Should the debtor be forced to accept the help from creditor oriented services? They are the very people, in most cases who placed him into the plight he is in.

We in the industry are in favor of community oriented credit counseling and our American Association of Credit Counselors is willing to help; however, creditor oriented services are no more help to the debtor insofar as getting him out of debt than a "dope pusher" attempting to cure a "dope addict" of the habit.

It is my contention that the problems of the ever growing number of families who are becoming casualties of our great system of credit must be solved. However, this solution must come from "free enterprise" without resort to the courts or charities, otherwise in the eyes of the rest of the world our economy will have failed.

We take great pride in the factual evidence of our credit counseling and money management program, just as any other profession, business or industry does.

What we are doing we are doing for people and upholding the "dignity of man." It is people we work with and it is their particular problems we do all in our power to solve.

This then means that the worth of our services must be judged, not by biased opinion, not by book value, not by market value but by human value.

The effectiveness of our program and the impact it has on the family during and after the conclusion of our program is the base upon which the values should be set. Our services are geared to meet the immediate problems of the debtor consumer. We have no other interests. Our full time is devoted to that end.

My final remarks are that if it is the constitutional right of Mr. American Citizen to choose who should represent him in the highest offices of the nation, who should represent him in his legal matters, who should take care of his ills and his health etc., he therefore should have the right to choose who should represent him insofar as his financial problems are concerned. Only proper regulatory legislation will assure him of this right.

THE STORY BEHIND—FINANCIAL ADJUSTMENT CO., MINNEAPOLIS, MINN.

This folder is for the purpose of explaining our operation to the people who are having Financial problems and others in various professional fields, who are interested in people who do have this problem.

In addition to people in Financial difficulties we find that creditors, employers, doctors, personnel managers, attorneys, etc. are interested, due to the close tie in with the wage earner and his problem.

Financial Adjustment Co. is founded on the principal of helping people manage their money correctly. It is not based on the idea of aiding or abetting a person to dodge any of his or her obligations. Our main aim is to centralize their accounts under one head on a payment schedule they can afford to meet, thereby being able to present their problem to their various creditors in an honest business-like manner. At the same time enabling the individual to have only one place to pay instead of several.

Financial Adjustment Co. should be thought of as a *financial doctor* rather than the *undertaker*.

Our method of handling a person's financial affairs consists of an interview with both husband and wife (if married). A full statement of outstanding obligations is taken and a budget of current living costs is set up. After this is determined, all other remaining funds are turned over to our office for the purpose of liquidating the accounts outstanding. It must be realized that if the family does not have sufficient funds to maintain their current living costs we are defeating the purpose of our plan.

Having determined the amount of income available for distribution, each creditor is then contacted, advised of the amount of money that can be applied against the balance due him, and is asked for his cooperation.

We realize that each creditor is eager to eliminate his account as rapidly as possible. However, we must bear in mind, in allocating our client's funds, that some creditors have secured claims, which prevents an actual equitable distribution. Similar accounts are handled as equitably as possible.