We accept no fee from creditors, neither do we ask for settlements other than time envolved. An open invitation is made to all creditors to check our records any time they choose.

A progress report is available to any creditor or employer at any time on any of our clients. We carry a perpetual reporting system to creditors, keeping them informed as to any change in our client's status or paying habits.

Our full charge is based at $15.00 per each $100.00 of indebtedness listed, plus a $5.00 set-up fee at the time the contract is set up. This charge is not a yearly charge but a lump fee for the duration of the contract. Our average case is running approximately 26 months. These charges include all investigations, services, interviews, check costs, etc. These items are stipulated in our contract and each client receives a full complete copy. Contracts are available to anyone interested.

The above charge is amortized over the duration of the contract, and this item is set out in *bold type* in our contract. We are sincere when we say that we do not want creditors to receive their money in any other manner than we ourselves receive our charge for services.

Financial Adjustment Co. is operated on strictly referral basis, and we wish to thank the many Credit Managers, Personnel Men, Members of the Clergy, Social Workers and others who have referred families with financial problems to us.

The sudden rise in Bankruptcies and Chapter XIII of the Bankruptcy Act is indicative of the need to solve the famly debt problem.

It is also worth noting, that the cost of our services is about one-half the *total cost including legal and filing fees of the Chapter XIII Plans.* Our payout on cases completed is 40% higher, but above all, *monies collected are immediately disbursed to creditors.* Our client is not just a number. He is a human being seeking help to solve his Debt Problem.

We contend that the rapidly growing problem of Families who become casualties of our system of credit must be solved, and this must be done within the framework of free enterprise, without resort to the *courts or charities*, otherwise in the eyes of the world, *our economy will have failed.*

Financial Adjustment Co. is owned and operated by C. T. Genosky, who has been in Credit Counseling in Minneapolis, Minn. since 1936. We are members of the *Credit Bureau of Minneapolis.*

We are in no way connected with any other Debt Liquidation Co., Loan Co., Wage Earner Plan, Credit or Finance Co. Neither do we wish to have our operation or manner of disbursement identified with any other type of operation, other than our own. We are member of the *American Association of Credit Counselors* and adhere strictly to their Code of Ethics, Constitution and By-Laws. A copy of this Code of Ethics is on the reverse side of this folder. We feel that our services are most helpful to an individual who has a Financial problem, because—

1. We set up his accounts and his current living costs on a business-like manner.
2. Start disbursing to his creditors *immediately out of the first monies we receive from him.*
3. Due to the amortization of our charges, we are able to release more money to his creditors. The elimination of other check charges and carrying charges enables us to do a better job at less cost to the individual.
4. Through our constant reporting system, creditors are kept advised at all times of the status of our client.

Our years of experience in this field eliminates the thought of inferring that every creditor sees eye to eye with us on every proposition, but we know that all things can be worked out by compromise, and the value of our plan is not questioned.

We are most anxious to explain our services and welcome and encourage any inquiries regarding the help we are able to give an individual who is having a Financial Problem.

FINANCIAL ADJUSTMENT CO.

Mr. SISK. The Committee will stand in adjournment until 10 o'clock in the morning, when we will proceed with this hearing.

(Thereupon, at 12:15 p.m. on Thursday, September 14, 1967, the Subcommittee adjourned until Friday, September 15, 1967, at 10 o'clock a.m.)