Distribution of Questionnaire by Categories

Chambers of Commerce	426	Consumer Finance Companies	91
Department of Public Aid	100	Retail & Department Stores	96
Township Supervisors	101	Labor Councils	26
Credit Bureaus	92	Universities and colleges	18
Newspapers	77	Collection Agencies	25
Banks	76	Credit Unions	23
Manufacturers	68	Savings & Loan Associations	15
Physicians	81	Better Business Bureaus	2
Family Service Agencies	32	Local Government Officials	2
Ministers	47	Certified Public Accountants	2
Attorneys at law	34	Internal Revenue Office	1
Hospitals	65		

For additional copies of this report write to:
Illinois Advisory Board
Financial Planning and Management Service
1733 Washington Street
Waukegan, Illinois 60085

STATE OF ILLINOIS,
DEPARTMENT OF FINANCIAL INSTITUTIONS,
January 18, 1965.

To Licensees Operating in Accordance With the Requirements of the Financial Planning and Management Service Act:

The enclosed standards have been sanctioned jointly by the Chicago Better Business Bureau and the Illinois Association of Credit Counselors and has been delivered to Chicago Newspapers as a guide to them in accepting material submitted by advertisers.

We request that you apply the principles of advertising contained in this document.

Very truly yours,

JOSEPH E. KNIGHT,
Director, Financial Institutions.
JAMES J. WALSH,
Supervisor, Financial Planning Division.

STANDARDS FOR ADVERTISING THE SERVICES OF CONSUMER CREDIT COUNSELING

Issued jointly by the Better Business Bureau of Metropolitan Chicago, Inc., and the Illinois Association of Credit Counselors

Purpose: The intent of these Standards is to encourage and preserve dependability in the advertising and business practices of credit Counselors.

It is the spirit of these Standards that advertising shall be accurate and clear; that representations to clients and creditors shall not have the tendency or capacity to confuse, mislead or deceive them in any way.

It shall be understood these recommendations relate and are applicable to firms engaged in providing financial counseling and debt payment service to consumers in which the counselors manages the financial affairs of a consumer, receiving and disbursing funds or evidence thereof to his creditors. Such firms may also be known as debt counselors, pro-raters, debt consolidators or debt poolers. However, for the convenience of phrasing these Standards, all firms or persons so engaged will hereinafter be referred to as credit counselors.

1. Representation: No representation, however made, shall be employed by a credit counselor which tends to mislead the public in any manner with respect to the service offered.

2. Predicted Payment: Since the amount of money a debtor can devote to a debt management program involves factors which may be determined only after a detailed study of his family requirements, income and ability to pay, no predicted amount or period of payment, exact or approximated, can or shall be made prior to an interview. Therefore, the use of a payment chart or any statement of the following nature shall be avoided.

Example:

"Do you owe $1000? Pay as low as $25"
"Up to 36 months to pay"
"Cut your payments in half"
"Lower your payments by as much as $50 per month"