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## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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### **Department of Finance Reaches Agreements with Out-of-State Debt Settlement Companies Consumers to Receive More Than \$370,000 in Restitution**

(Boise) – Gavin Gee, director of the Idaho Department of Finance, announced settlements today with three out-of-state companies offering debt relief services in Idaho without licenses.

As a part of the settlement agreements, the companies – Texas-based Debt Relief USA, Inc., Massachusetts-based DMB Financial, and Arizona-based Debt Settlement USA, Inc. – agreed to make refunds to Idaho consumers for unlicensed debt relief services in the combined amount of \$373,867. Just more than \$200,000 of that amount will be paid by Debt Relief USA, Inc., while DMB Financial and Debt Settlement USA, Inc. will make consumer refunds of \$60,796 and \$111,240, respectively.

Gee said that the activities of each of the companies amounted to “credit counseling,” requiring a license under the Idaho law. “We are seeing an increase of activity in credit counseling and other debt-relief services being offered to the public,” Gee said. “The first thing consumers should do before hiring a company to help them with their debts is to ensure that the company is properly licensed.”

“In the area of debt relief services, consumers should deal only with licensed organizations – and then only after receiving professional advice on money management from a competent financial adviser,” Gee said. “Consumers seeking debt relief services should avoid organizations that push debt settlement or debt management plans as the consumer’s only option before conducting a thorough assessment of the consumer’s overall financial situation.”

A list of licensed debt and credit counselors can be accessed online at: <http://finance.idaho.gov>

*Consumers may contact the Idaho Department of Finance online at <http://finance.idaho.gov>, by telephone at (208) 332-8000, or in Idaho toll-free at 1-888-346-3378.*