

Settling Debt - What You Need to Know*

Know your consumer rights

- You cannot be charged any fees unless your creditors accept the offer of a settlement of your debt.
- You have the right to cancel this contract within 10 days after receiving a written copy of it and you do not need a reason to cancel.

To cancel:

1. Tell the collection agency in writing (i.e., by letter delivered in person, by email, registered mail, prepaid courier or fax). The address is set out below.
2. Keep a copy of the written cancellation notice to provide proof of the date you gave your notice.

What to consider before you sign the contract

- A debt settlement program may not be right for you. Consider other ways you could pay off your debts, such as negotiating a repayment plan with your creditors on your own.
- Renegotiating your debts, including using these services, may lower your credit rating or credit score. Your credit rating is used by lenders and creditors, insurance companies, landlords and potential employers to assess applications for items such as loans, lines of credit, credit cards, insurance, apartment rentals and employment.
- Your interest rates may increase during the time that your debt remains unpaid. This may increase the amount you have to pay back to your creditors.
- Your creditors may not agree to a settlement.



Contact information:

Collection Agency name:	
Collector name:	
Mailing address:	
Email:	
Telephone:	
Fax:	

I have read this document:

Your signature

Date

***New Brunswick's *Collection and Debt Settlement Services Act* requires this to be the first page of any debt settlement services agreement.**

FCNB is New Brunswick's independent regulator for financial and consumer services. FCNB is not affiliated with, nor does it endorse any collection agency or debt settlement services company.

You can learn more about your consumer rights or file a complaint with FCNB about a business by contacting us at:

Toll Free 1 866 933-2222 | Facsimile 506 658-3059 | email info@fcnb.ca | fcnb.ca