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## TASC Enhances Consumer Protection

*Association Revises Member Standards to Prohibit Upfront Fees And To Require Strict Marketing Guidelines*

WASHINGTON, July 20 /PRNewswire-USNewswire/ -- The Association of Settlement Companies (TASC) today announced aggressive new requirements for its members to better protect consumers who enroll in debt settlement programs. In addition, TASC adopted strong prohibitions against deceptive advertising, and stated that it will refer violations to law enforcement officials when warranted. TASC encourages all debt settlement companies to meet these new standards.

"In this difficult economy, consumers need to have the best opportunities to avoid bankruptcy, repay their debts, and get back on their financial footing," said David Leuthold, executive director of TASC. "The best way for our members to help consumers is to provide the best service possible, and to make sure they have complete confidence in their debt settlement company."

"We recognize that there is a wide variety of services available to consumers. Without common rules and disclosures, consumers could be confused, not only about the program terms but also as to the program objectives," said Leuthold. "TASC strongly believes that a comprehensive set of standards and practices will better enable consumers to regain financial stability by helping them distinguish between those programs that can actually help them from those that may not serve their best interests."

The new TASC requirements governing debt settlement programs include the following:

- No program can exceed 48 months in duration.
- TASC members cannot charge either "upfront" fees as defined in the standards, or program termination fees.
- TASC members will be strictly limited in the amount of fees that can be collected in the initial months of the program.
- Members must have a good faith refund policy related to fees associated with unsettled debts.

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In addition, TASC adopted several provisions related to marketing and advertising:

- Ads that might lead the consumer to believe that the service being offered is related to the government are strictly prohibited.
- Advertising that, in TASC's view, could be false, misleading or deceptive will result in immediate member suspension, pending investigation, and may result in a referral to law enforcement authorities.
- Law firms may now become members. This will help ensure that law firms providing settlement services to consumers have the same general set of TASC standards to which they must adhere

TASC will aggressively enforce these standards with its member companies.

### **About The Association of Settlement Companies**

The Association of Settlement Companies (TASC) promotes fair business practices, consumer protection and industry standards for its debt settlement industry members. TASC, founded in 2005, serves to protect consumers through best practices and standards adhered to by reputable companies. The organization also serves its member companies through lobbying efforts at the state and national levels as well as awareness initiatives to educate consumers on debt settlement as a financial solution. All TASC member companies pledge compliance to strict association standards governing business practices and ethics. For more information, visit [www.tascsite.org](http://www.tascsite.org).

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