

Table 3

Top Ten Nonprofit Credit Counseling Agencies (CCAs) in 2010:*

Total Revenues, Executive Compensation, DMP Revenues, and Bankruptcy Ed Revenues

NONPROFIT CCA	TOTAL REVENUES**	TOTAL EXEC COMP	DMP*** REVENUES	BK ED**** REVENUES
Money Mgt International Ivan Hand (President)	\$111.71 million	\$3.78 million (3.4%) \$889,870 (0.8%)	75.7%	10.3%
Greenpath Jane McNamara (President)	\$44.90 million	\$2.59 million (5.8%) \$590,883 (1.3%)	66.5%	18.1%
CredAbility***** Suzanne E. Boas (President)	\$45.47 million	\$1.48 million (3.3%) \$377,424 (0.8%)	29.7%	28.4%
Consolidated***** Gary Herman (President)	\$40.78 million	\$0.69 million (1.7%) \$300,309 (0.7%)	83.4%	---%
CESI Debt Solutions***** Diane Chen (President)	\$34.71 million	\$0.24 million (1.7%) \$236,126 (1.2%)	91.4%	-----%
InCharge***** Etta Money (President)	\$31.11 million	\$1.33 million (4.3%) \$293,886 (0.9%)	53.4%	44.1%
Take Charge America John Fisher (President)	\$29.77 million	\$1.88 million (6.3%) \$327,251 (1.1%)	96.4%	0.00%
Novadebt Joel Greenberg (President)	\$20.64 million	\$1.46 million (7.1%) \$565,652 (2.7%)	92.7%	0.9%
Clearpoint***** Chris Honenberger (President)	\$19.85 million	\$1.20 million (6.0%) \$323,670 (1.6%)	82.9%	2.4%
Apprisen Michael Kappas (President)	\$18.01 million	\$1.26 million (7.0%) \$420,302 (2.3%)	78.8%	6.7%
TOTAL:	\$396.98 million	\$15.90 million		
AVERAGE: President/CEO	\$39.7 million	\$1.59 million (4.0%) \$456,116 (1.1%)	75.1%	11.1%

*Total compensation includes base compensation, bonus and incentive compensation, other reportable compensation, retirement, other deferred compensation and nontaxable benefits.

**Total Gross revenues include program service fees (primarily for debt management, housing, and bankruptcy counseling), contributions, grants, and investment income.

***Gross Revenues reported for Debt Counseling and fee-contingent DMP programs as a proportion of combined Total Program Service Revenue (Part VIII, line 2g of 990 corporate tax return) and Government Grants (Part VIII, line 1e of 990 corporate tax return) which is primarily for housing counseling “contributions:” Money Management International (\$64.08 million of \$79.29 million which includes \$6.08 million for housing counseling) plus \$20.56 million in government grants; Greenpath (estimated \$19.46 million of \$27.07) plus approximate \$2.2 million in government grants (at least \$12 million in additional revenues related to housing counseling); Consolidated (estimated \$31.52 million of \$37.77) plus \$0.00 million in government grants; if estimated \$7.1 million Bankruptcy Ed fees and course royalties included, then $\$31.52 / \$44.87 = 70.2\%$ and Bankruptcy Ed fees estimated at \$13.94; CredAbility (\$10.47 million of \$20.31 million) plus \$14.99 million in government grants; Novadebt, (\$17.02 million of \$17.65 million) plus \$713,577 in government grants; CESI Debt Solutions (\$13.56 million of \$14.93 million) plus \$0.0 million in government grants; InCharge (\$11.2 million of \$20.96 million) plus \$0.0 million in government grants; Clearpoint (\$14.55 million of \$14.69 million) plus \$2.38 million in government grants; Take Charge (\$25.52 million of \$29.58 million) includes \$1.06 million in revenues for housing counseling programs (no reported government grants), and Apprisen (\$6.96 million of \$7.95 million) plus \$887,599 in government grants. Greenpath is estimated due to its practice of reporting total annual revenues rather than itemizing its program revenues.

****Gross Revenues reported for Bankruptcy Counseling and Education programs as a proportion of combined Total Program Service Revenue (Part VIII, line 2g of 990 corporate tax return) and Government Grants (Part VIII, line 1e of 990 corporate tax return) which is primarily for housing counseling “contributions:” Money Management International (\$8.68 million of \$79.29 million); Greenpath (estimated \$5.3 million of \$27.07) plus \$2.2 million in government grants; Consolidated (estimated \$7.1 million of $\$31.52 + \$7.1 \text{ million} = 18.3\%$); CredAbility, (\$9.80 million of \$20.31 million) plus \$14.99 million in government grants; Novadebt, (\$0.17 million of \$17.65 million) plus \$713,577 in government grants; InCharge (\$9.25 million of \$20.96 million) plus \$0.0 million in government grants; Clearpoint (\$446,216 thousand of \$15.89 million) plus \$2.38 million in government grants; Take Charge (\$4,700 of \$29.58 million) plus \$0.0 million in government grants; and Apprisen (\$594,183 of \$7.95 million) plus \$887,599 in government grants. Greenpath is estimated due to its practice of reporting total annual revenues rather than itemizing its program revenues.

*****On December 31, 2013, Credibility and Clearpoint merged to become the nation’s second largest nonprofit Credit Counseling Agency: ClearPoint Credit Counseling Solutions. With its headquarters in Atlanta, the combined organization has 51 offices in 16 states—from California to New York. During the five year period, 2009-13, the two agencies reportedly counseled almost 2 million households and processed the repayment of over \$1 billion in credit card debt. See ClearPoint Credit Counseling Solutions, “ClearPoint and CredAbility Complete Merger,

“Combination Creates Second Largest NFCC Agency in U.S.,” corporate press release, December 31, 2013, <http://www.clearpointcreditcounselingsolutions.org/clearpoint-and-credability-complete-merger/>.

*****The founder of Consolidated, Howard Dvorkin, formed a separate corporation (Start Fresh Today LLC) in 2005 that provides the required pre-filing and pre-discharge Bankruptcy Education courses. StartFresh is a top five Bankruptcy Education provider in this period and licensed its online Debtor Education courses to many providers including InCharge Education Foundation. When the program revenues of both Consolidated (\$40.78 million) and Start Fresh (conservative estimate of \$7.1 million) is combined in 2010, Bankruptcy Education revenues account for approximately 15% of the total. That is, \$7.1 million divided by \$47.88 (\$40.78 million +\$7.1 million)= 14.8%. After more than 2 years of investigation and settlement negotiations with EOUST regulators, Start Fresh was sold to nonprofit CESI in March 2015.

*****Founded in 1998 by current CEO Diane Chen with financial support of Bernard Dancel as part of the nonprofit network of CCAs whose DMP client services have been provided by AMERIX and its “sister marketing company 3CI. CESI did not offer Bankruptcy Education courses until March 2015 when it acquired Start Fresh Today, LLC from Howard Dvorkin. This belated entry into the Bankruptcy Education market reflects its close ties with the major bank credit card collection departments and long-term business model that is primarily based on DMP revenues. See <http://www.guidestar.org/FinDocuments/2012/562/106/2012-562106758-08acab52-9.pdf>.

*****The reported revenues for InCharge is the combined total of its three affiliated nonprofit companies: InCharge Institute of America Inc., InCharge Debt Solutions, and InCharge Education Foundation Inc. In 2010, the Bankruptcy Education revenues reported by the InCharge Education Foundation Inc is \$9.1 million as listed on its 990 corporate tax return. See <http://www.guidestar.org/FinDocuments/2011/200/152/2011-200152720-089617a6-9.pdf>.

*****According to the 2011 Take Charge America 990 corporate income tax return, the organization did not receive approval from EOUST to provide pre-bankruptcy counseling services until January 2010. Take Charge reports \$80,688 in expenses and \$4,200 in course fee income from its pre-filing Credit Counseling program. This belated entry into the Bankruptcy Education market reflects its close ties with the major bank credit card collection departments and long-term business model that is primarily based on DMP revenues. See <http://www.guidestar.org/FinDocuments/2012/860/593/2012-860593598-0922763c-9.pdf>.