

## RENEWAL APPLICATION FOR DEBT MANAGEMENT LICENSE

### Renewal Application for Debt Management License Attachments and Instructions

**DUE DATE: December 1st**

#### General Instructions:

#### PLEASE NOTE - INCOMPLETE RENEWAL APPLICATIONS MAY BE RETURNED UNPROCESSED

1. Complete the subsequent renewal application ([FIS 0507](#)) and attachments. In addition, the following items are required to be filed along with the application.
2. Bond Requirement: Please submit **ONE** of the following:
  - [FIS 0508](#) Debt Management Surety Bond for Licensee *or*
  - [FIS 0509](#) Debt Management Deposit of Cash or Securities in Lieu of Bond  
*(Bond must be effective from January 1<sup>st</sup> to December 31<sup>st</sup> for the renewal period at issue)*
3. If Firm's Trust Account is to be maintained by a financial institution outside of Michigan, [FIS 0517](#) Alternative Bond in Lieu of Michigan Based Trust Account **MUST** also be completed.
4. Amendments to firm's Articles of Incorporation, Articles of Organization or Partnership Agreement, which occurred during the previous 12 months.
5. Current fee schedule used for Michigan clients.
6. A statement that the firm's budget analysis, debt management contract and creditor agreement forms and any other forms used for Michigan clients are in compliance with the Act and have not changed from the previous year. If any forms have changed, submit amended forms with changes highlighted.
7. Current balance sheet with income statement that is not more than 45 days old when received.
8. Latest audited financial statement **only** if your firm has 100 or more clients.
9. Personal balance sheet **only** if you are a sole proprietor.
10. Cashier's check, money order or company check made payable to the State of Michigan in the amount of \$50.00 for each branch office. Fees are non-transferable and non-refundable.

Questions pertaining to the completion of this Renewal Application may be directed to the Debt Management Licensing Section at 1-877-999-6442.

#### SEND COMPLETED RENEWAL APPLICATION AND FEES TO:

##### Via Regular Mail

Office of Financial and Insurance Services  
Securities Section  
P.O. Box 30701  
Lansing, MI 48909

##### Via Overnight Delivery

Office of Financial and Insurance Services  
Securities Section  
611 West Ottawa Street, 3<sup>rd</sup> Floor  
Lansing, MI 48933



#### Michigan Department of Labor & Economic Growth

The Department of Labor & Economic Growth will not discriminate against any individual or group because of race, sex, sexual orientation, religion, age, national origin, color, marital status, political beliefs or disability. If you need help with reading, writing, hearing, etc., under the Americans with Disabilities Act, you may make your needs known to this agency.

Visit OFIS online at: [www.michigan.gov/ofis](http://www.michigan.gov/ofis) Phone OFIS toll-free at: 1-877-999-6442

**RENEWAL APPLICATION FOR DEBT MANAGEMENT LICENSE**

This form is required pursuant to the Debt Management Act, P.A. 148, of 1975, as amended.

Firm's Name		Firm's Fiscal Year End	
Firm's Home Office Address		Firm's Web Address	
City	State	ZIP Code	Telephone Number ( )
Contact Person	Title	E-Mail Address	Fax Number ( )

ADDITIONAL OFFICES (Attach additional page(s), if necessary)

ADDRESS	PHONE NUMBER	MANAGER
	( )	
	( )	
	( )	
	( )	
	( )	

Type of Business Entity (check one only):

**Sole Proprietorship.** Give name and home address.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Partnership.** Attach list of partners, showing names, home addresses, and whether general or limited partner.

**Corporation.** Attach a list of officers, members and directors, showing names, home addresses, position held and percentage of interest held directly or otherwise.

**Limited Liability Company or Unincorporated Association.** Attach a list of members, giving names, home addresses, positions held and percentage of interest held directly or otherwise.

Indicate whether the firm, its general partners, members or managers or any of the officers or directors:

(Note: This question does not apply to directors or their equivalent if he or she does not receive a salary, stock dividend, or other financial benefit from the corporation or equivalent entity, other than reimbursement of the actual expenses incurred in carrying out the duties of a director of that corporation or equivalent entity.)

- YES  NO 1. Has been convicted of a crime involving moral turpitude which includes forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to default or any other like offenses.
- YES  NO 2. Has been the subject of an order by the Office of Financial and Insurance Services for violating or failing to comply with a provision of the Act, Rules, or an Order promulgated or issued under the Act.
- YES  NO 3. Has had a license to engage in the business of debt management revoked or suspended for any reason other than failure to pay the licensing fees in this state or in another state.
- YES  NO 4. Has ever defaulted in the payment of money collected for others including the discharge of debts through bankruptcy proceedings.
- YES  NO 5. Is associated with any other debt management business entity. If yes, please give the name and address of the business on Schedule A.
- YES  NO 6. Is operating a collection agency or affiliated with one. If yes, please give the name and address of the agency on Schedule A.
- YES  NO 7. Is not at least 18 years of age and a citizen of the United States.
- YES  NO 8. Is a partnership, corporation, limited liability company or association which has not been granted a certificate of authority to do business in this state.
- YES  NO 9. Is engaged in any other business professions besides debt management. If yes, state nature and locations on Schedule A.

If you have answered "yes" to any of the above, please attach complete details.

The undersigned, \_\_\_\_\_, being first duly sworn, deposes and says: That I have executed the following renewal application for and on behalf of the firm named therein; that I am \_\_\_\_\_  
(Officer, Partner, Member or Sole Proprietor)  
of such firm and fully authorized to execute and file such application; that I am familiar with such application; and that to the best of my knowledge, information and belief the statements made in such application are true and the documents submitted therewith are true copies of the originals thereof.

It is fully understood by me that any misrepresentation or false statements or fraud in or in connection with this renewal application shall be cause for revocation of the license issued thereon, in addition to any other action and/or penalty to which I may be subject.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Firm)

By: \_\_\_\_\_  
(Name and Title)

**DEBT MANAGEMENT FINANCIAL STATEMENT**

(This form is required pursuant to Sec. 5(6) of the Debt Management Act, P.A. 148 of 1975, as amended)

DATED: \_\_\_\_\_

<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash		\$ _____
Marketable Securities		\$ _____
Accounts Receivable		\$ _____
[Less Allowance for Doubtful Accounts of (\$ _____ )]		\$ _____
Notes Receivable		\$ _____
Prepaid Expenses		\$ _____
Other Current Assets		\$ _____
<b>TOTAL CURRENT</b>		<b>\$ _____</b>
<b>NON-CURRENT ASSETS:</b>		
Accounts Receivable Non-Current		\$ _____
[Less Allowance for Doubtful Accounts of (\$ _____ )]		\$ _____
Investment:	\$ _____	\$ _____
	(Current Market Value)	(At Cost)
<b>TOTAL NON-CURRENT ASSETS</b>		<b>\$ _____</b>
<b>FIXED ASSETS:</b>		
Property and Equipment at Cost		\$ _____
Land	\$ _____	
Buildings	\$ _____	
Furniture & Fixtures	\$ _____	
Equipment	\$ _____	
Less Allowance for Deprecation	\$ _____	
Net Property & Equipment		\$ _____
<b>TOTAL FIXED ASSETS</b>		<b>\$ _____</b>
<b>OTHER ASSETS: (DESCRIBE FULLY IN NOTES TO FINANCIAL STATEMENTS)</b>		
Trust Account Balance		\$ _____
<b>TOTAL OTHER ASSETS</b>		<b>\$ _____</b>
<b>TOTAL ASSETS</b>		<b>\$ _____</b>

## LIABILITIES

### CURRENT LIABILITIES

Accounts Payable	\$	
Notes Payable	\$	
Due to Creditors from Trust Account	\$	
Accrued Expenses	\$	
Insurance & Taxes Payable	\$	
Long-Term Debt (Current Portion)	\$	
Other Current Liabilities	\$	
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$</b> <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>

### LONG-TERM LIABILITIES:

Long-Term Debt	\$		
Less Current Portion	\$		
Net Long-Term Debt			\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
Other Long-Term Liabilities	\$		
<b>TOTAL LONG-TERM LIABILITIES</b>			<b>\$</b> <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
<b>TOTAL LIABILITIES</b>			<b>\$</b> <span style="border-bottom: 3px double black; display: inline-block; width: 100px;"></span>

## NET WORTH OR EQUITY

**NOTE: Complete only A or B**

A) Sole Proprietorship or Partnership complete this portion:	
Net Worth (Assets Less Liabilities)	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
B) Corporation complete this portion:	
1) Equity:	
a) Capital Stock (Par Value)	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
Authorized	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
Issued & Outstanding	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
b) Donated Capital	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
c) Other	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
d) Retained Earnings: (Accumulated Deficit)	\$ <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
<b>TOTAL EQUITY</b>	<b>\$</b> <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
<b>TOTAL NET WORTH (FROM A)</b>	<b>\$</b> <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>
<b>TOTAL LIABILITIES AND NET WORTH OR EQUITY</b>	<b>\$</b> <span style="border-bottom: 1px solid black; display: inline-block; width: 100px;"></span>



**Michigan Department of Labor & Economic Growth**

The Department of Labor & Economic Growth will not discriminate against any individual or group because of race, sex, sexual orientation, religion, age, national origin, color, marital status, political beliefs or disability. If you need help with reading, writing, hearing, etc., under the Americans with Disabilities Act, you may make your needs known to this agency.

Visit OFIS online at: [www.michigan.gov/ofis](http://www.michigan.gov/ofis) Phone OFIS toll-free at: 1-877-999-6442

**DEBT MANAGEMENT EMPLOYMENT LIST**

(This form is required pursuant to the Debt Management Act, P.A. 148 of 1975, as amended)

**Note: Complete a separate form for each branch office – Make copies as needed**

Employee List for:

Firm Name	
Firm's Home Address	
Branch Office Address	
Branch Manager's Name	Branch Phone No.

Employee's Name/Address (List Alphabetically)	Title or Position	Date Employed as Counselor	Date Exam Passed

Signature of Officer, Partner, Member or Proprietor	Date
---	------



**Michigan Department of Labor & Economic Growth**

The Department of Labor & Economic Growth will not discriminate against any individual or group because of race, sex, sexual orientation, religion, age, national origin, color, marital status, political beliefs or disability. If you need help with reading, writing, hearing, etc., under the Americans with Disabilities Act, you may make your needs known to this agency.

Visit OFIS online at: [www.michigan.gov/ofis](http://www.michigan.gov/ofis) Phone OFIS toll-free at: 1-877-999-6442