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CredAbility, ClearPoint Credit Counseling Solutions Agree to Merge

Combination Creates Second Largest Nonprofit Counseling Agency in U.S.

ATLANTA, GA and RICHMOND, VA., – October 1, 2013 – CredAbility and ClearPoint Credit Counseling Solutions today announced that they have signed a definitive agreement to merge the two organizations, effective December 31, 2013.

The combination will create the second largest nonprofit credit counseling organization in the nation, with 50 offices in 15 states from California to New York. Together, the two agencies counseled nearly 2 million financially distressed households during the past five years.

By combining the strengths of each agency, the new organization will be able to provide a broader range of services to consumers nationwide. For example, ClearPoint is one of the leading agencies that helps people repay their credit card debt through the establishment of debt management plans. CredAbility is one of the largest housing and bankruptcy counseling agencies. Both are also recognized leaders in financial education and literacy.

The name of the new organization will be ClearPoint Credit Counseling Solutions and its headquarters will be in Atlanta. Chris Honenberger, chief executive officer of ClearPoint, will be the chief executive officer of the newly combined organization. Phil Baldwin, chief executive officer of CredAbility, will become president. The board of directors will consist of 30 directors, 15 from each organization.

The merger brings together two of the oldest and most trusted nonprofit credit counseling organizations in the nation. CredAbility was founded in Atlanta in 1964 and ClearPoint's origins date back to 1971.

The new organization will have more than 150 credit, housing and bankruptcy counselors and financial educators. It will continue to be accessible seven days a week by providing counseling over the telephone and the Internet. It will also have one of the largest staffs of Spanish-speaking counselors and financial educators in the nation.

“By combining our strengths - ClearPoint’s credit card repayment plans with CredAbility’s housing and bankruptcy counseling - we have created a stronger, more robust full-service counseling and education organization,” said Honenberger. “In addition, with more people seeking financial counseling and education online and by phone, the combination also allows us to invest in new technology more efficiently.”

“This merger provides us with the financial resources to grow, which will help millions of low- and moderate-income households across the nation,” Baldwin said. “In addition to helping people in financial distress, we now have the resources to provide people with new services that will help them build financial security.”

Nonprofit credit counseling agencies historically have provided consumers with budget and debt reduction advice, particularly those overwhelmed with credit card debt or seeking help to avoid foreclosure or bankruptcy. Honenberger and Baldwin are committed to developing a suite of financial advisory services to low- and moderate-income families to help them build their net worth and long-term financial security.

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About CredAbility

Founded in 1964, CredAbility is one of the leading nonprofit credit counseling and education agencies in the United States, serving clients in all 50 states plus the District of Columbia, Guam, Puerto Rico and the US Virgin Islands, in both English and Spanish. In addition, we provide in-person counseling through our branch network in five states in the Southeast. Service is provided 24/7 by phone at 800.251.2227 and online at www.CredAbility.org.

About ClearPoint Credit Counseling Solutions

ClearPoint is a member of the National Foundation for Credit Counseling (NFCC), a system-wide accredited business with the Council on Better Business Bureaus, and a Housing and Urban Development (HUD)-approved housing counseling agency. Free appointments for credit, debt, budgeting and most housing related issues may be made by calling 877.877.1995. For more about ClearPoint, visit <http://www.ClearPointCCS.org>. While you are there, be sure to check out the [Know Your Money Blog](#).