

*Creating Assets, Savings and Hope*



**CASH**  
**CAMPAIGN**  
OF MARYLAND



**Credit is an Asset!**

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2021



Presenter:

Sue Rogan, AFC®  
Director of Strategic  
Partnerships

CASH (Creating Assets,  
Savings and Hope)  
Campaign of Maryland

*Creating Assets, Savings and Hope*



## Financial Coaching & Planning

Campaign of Maryland offers two great programs to help you reach our financial goals.

**Financial Coaching** offers ongoing, unlimited, one-on-one support to reach your financial goals! The trained coaches work individually with participants and help them to achieve personal financial goals such as eliminating debt, rebuilding credit, and developing spending plans.

**The Financial Planning Program** is designed to connect Marylanders to a professional, quality financial plan on a range of topics and goals, including, investing, homeownership, college funding, and wills and retirement planning. Our Pro Bono Certified Financial Planners® provide consultations in up to two free sessions to CASH Campaign clients.

### How do I know which program is right for me?

A Financial Coach might be right for you if...	A Certified Financial Planner® might be right for you if...
...your financial goal is related to: <ul style="list-style-type: none"> <li>• Developing a budget or spending plan</li> <li>• Improve or build credit</li> <li>• Paying down debt</li> <li>• Achieve a short-term savings goal (e.g., establishing emergency savings, purchasing a car)</li> </ul>	...your financial goal is related to: <ul style="list-style-type: none"> <li>• Investing</li> <li>• Insurance</li> <li>• Starting a small business</li> <li>• Achieve a long-term savings goal (e.g., retirement planning, college savings, homeownership)</li> </ul>
...you'd like advice on finding a bank account or another financial product that works for you.	...you just received or will be receiving pension benefit(s) or a large payment from a settlement.
...you would like on-going support while you work to implement your financial plan.	...you're interested in short-term support (up to two sessions).
To get started with our Financial Coaching program, <a href="#">sign up to participate in an upcoming information session.</a>	To get connected with a Certified Financial Planner®, <a href="#">Complete this intake survey.</a>

**WANT MORE \$\$\$\$ FAST AT TAX TIME? USE FREE TAX PREP & DIRECT DEPOSIT!**

**CASH CAMPAIGN OF MARYLAND**  
Creating Assets, Savings and Hope

If you made less than \$55,000 in 2018, you may qualify for free tax prep!

IRS certified volunteers at nonprofits and local agencies will e-file your taxes and direct deposit your refund into your bank account.

**GET YOUR TAX REFUND FAST & FREE!**  
Call 800-492-0618 for a list of sites or visit [WWW.CASHMD.ORG](http://WWW.CASHMD.ORG)

**WANT TO DO YOUR OWN TAXES FOR FREE?**  
Visit [www.cashmd.org](http://www.cashmd.org) for FREE software to do your own taxes!

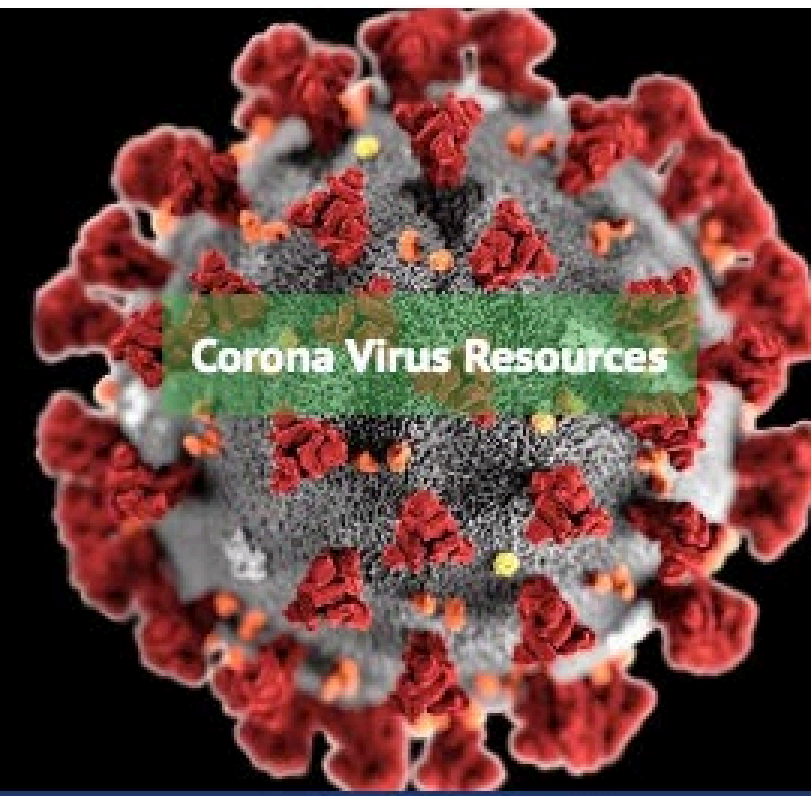
**DHS**  
DEPARTMENT OF HUMAN SERVICES

# CASH Programs

*Creating Assets, Savings and Hope*

**COVID 19 Resources:** In response to COVID-19, the CASH Campaign of Maryland has compiled helpful resources for Maryland individuals, families, and small business owners to lessen the financial impact of this public health crisis.

[Click here for these resources.](#)



En respuesta a COVID-19, la CASH Campaign de Maryland  
ha compilado recursos útiles para individuos

- Webinars
- COVID 19 specific content
- Webinar Recordings/Facebook Live

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# Why is Credit Important?



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# Credit Reporting Bureaus

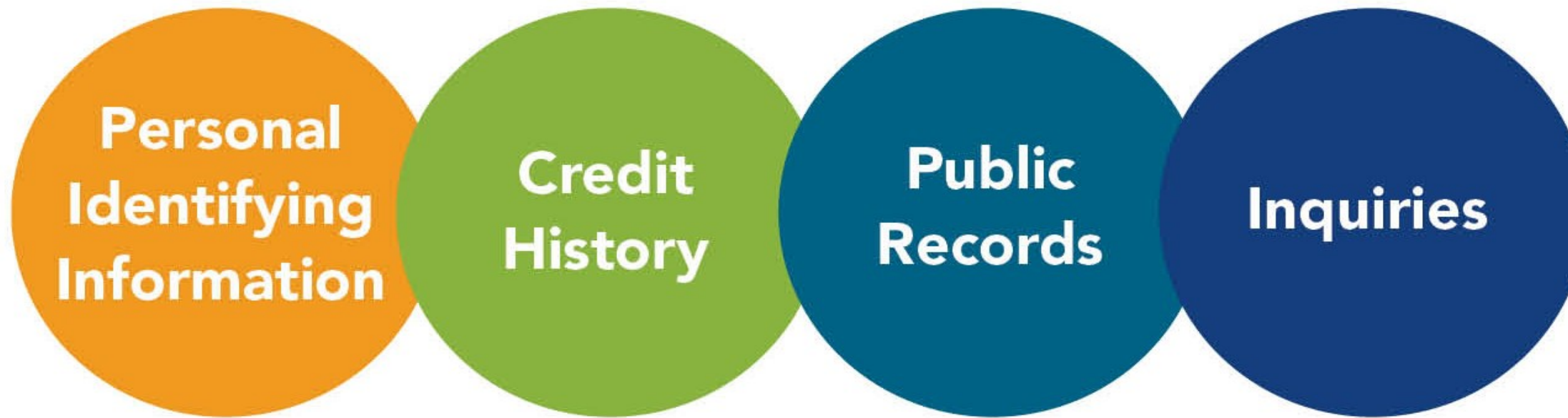


- Their job is to gather and organize pertinent information about you and your credit history.
- There are many bureaus. They do not contain identical info.

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# What's On Your Credit Report?



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# Consumer Access to Credit Reports



- [www.annualcreditreport.com](http://www.annualcreditreport.com): One free report each year from each of the three major credit bureaus.
- Adverse action: When denied for credit or favorable terms.

MD law also allows free report per year

COVID 19 = Free reports weekly until April 2022



**Free Credit Monitoring!**



- A number based on the analysis of an individual's credit report that represents their creditworthiness.
- Same info in a report used
- Helps lenders efficiently judge creditworthiness



## Cost of Credit Score Exercise (Small Loan)

Credit Score	Interest Rate
• 760 - 850	10%
• 680 - 759	12%
• 620 - 679	14%
• 580 - 619	38%
• 300 - 579	N/A



36 Mo PERSONAL LOAN of \$2,000 FOR NEW LAPTOP

Interest for highest credit score tier= **\$323**

Interest for lowest tier= **\$1,422**

**Opportunity Cost: \$1,099**

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# Where Can You Retrieve Your Credit Score?

- ❖ Is it on your credit report? No (typically not).
- ❖ Do the reporting bureaus have it? Yes, but it'll cost you!
- ❖ What about Credit Karma? Yes, but there's a catch?
- ❖ Then WHERE!? You can try...
  - ❖ Your Bank
  - ❖ Your Credit Card Company

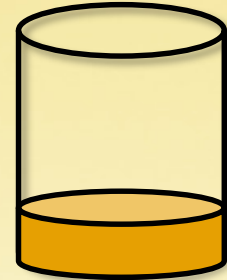


- Secured Credit Card
- Unsecured Credit Card
- Installment Loan

## Best Practices for Strong Credit Scores



**Keep it Active!** Establish and maintain a mix of at least three active installment and revolving credit tradelines – ALWAYS PAY ON TIME!



**Keep it Low!** Lower debt balances on revolving lines of credit.



**Keep it Up!** You want at least six months of credit history -- and activity! -- on your credit report at any time.



# THANK YOU!

Sue Rogan  
[Sue@cashmd.org](mailto:Sue@cashmd.org)

*Creating Assets, Savings and Hope*

**CASH**  
**CAMPAIGN**  
OF MARYLAND



# UNDERSTANDING YOUR RIGHTS: CHECK CASHING, CONSUMER LOANS, AND STUDENT LOAN SERVICING

Office of the Commissioner of Financial Regulation,  
Maryland Department of Labor

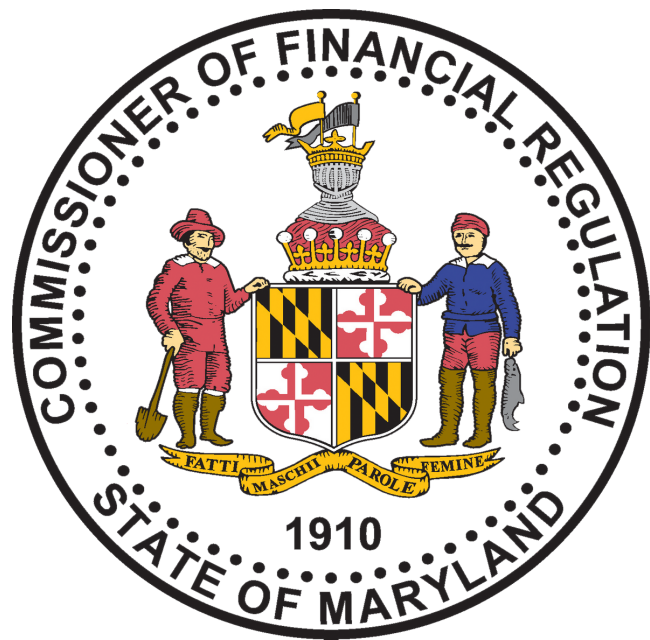
Meredith Merchant, Director of Outreach and Education

April 7, 2021

**The views expressed in this presentation are those of the presenter(s) alone and do not necessarily reflect the position of the Commissioner of Financial Regulation or the Secretary of the Maryland Department of Labor. This presentation contains general information only, and is not legal or financial advice.**







# DISCUSSION OUTLINE

- About Our Office
- Check Cashing Services
- Consumer Loans
- Student Loan Servicing
- COVID-19 Financial Relief
- Contact Us

**TODAY'S  
HIGHLIGHTS**



The **Office of the Commissioner of Financial Regulation** is Maryland's consumer financial protection agency and financial services regulator.

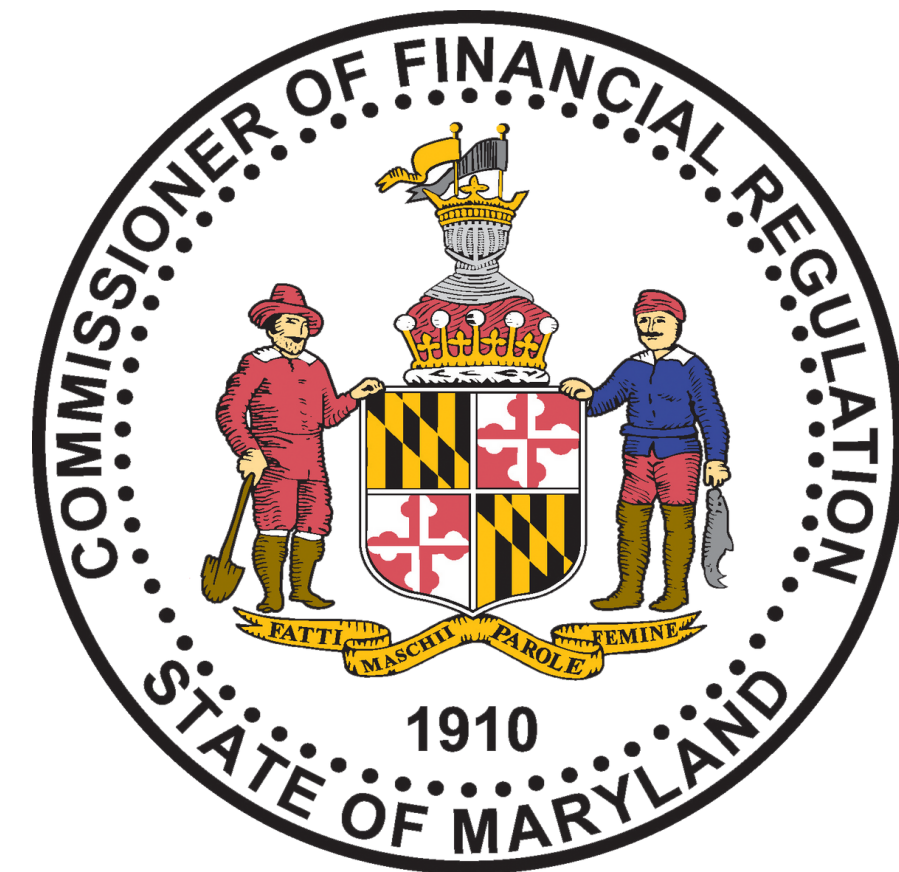
## **CHARTER, LICENSE, REGISTER**

Responsible for chartering, licensing and registering certain individuals and businesses providing financial services to Maryland consumers.

## **EXAMINE, INVESTIGATE, SUPERVISE**

Conducts periodic examinations and investigations to ensure compliance with state and federal laws and regulations, including investigating consumer complaints.

# ABOUT OUR OFFICE





## **CHARTERED, LICENSED OR REGISTERED BUSINESSES**

- Maryland-chartered banks and credit unions
- Mortgage lenders, servicers, brokers
- Mortgage loan originators
- Check cashers and money transmitters
- Collection agencies
- Consumer and installment lenders
- Consumer credit reporting agencies
- Debt management and credit services
- Sales financing companies ... and more!

## **ADDITIONAL AUTHORITIES**

- Student Loan Ombudsman
- Foreclosure relief consultants... and more!

**REGULATED  
INDUSTRIES  
AND  
ACTIVITIES**



## WHAT IS A CHECK CASHER?

A business that accepts or cashes, for compensation, payment instruments (checks) for consumers.

## LICENSE OR REGISTRATION REQUIREMENTS

A license is required, unless the check cashing service is incidental to the retail sale of goods or other services, in which case registration is required.

# CHECK CASHING SERVICES





# CHECK CASHING: FEE LIMITS AND REQUIREMENTS

## FEE LIMITS

- If government-issued, the greater of 2% or \$3
- If personal check, the greater of 10% or \$5
- If other type, the greater of 4% or \$5
- One-time membership fee cannot exceed \$5
- For registered check cashers, the greater of 1.5% or \$5 for all payment instruments

## ADDITIONAL REQUIREMENTS

- Business must provide receipt to consumer with transaction date, check amount (face value), fee charged, net paid to consumer
- Business must conspicuously post notice with fees and the contact info for our Office

**NOTE: This list is not exhaustive.**

## WHAT IS A CONSUMER LENDER?

A consumer lender is a business that makes any loan or advance of money or credit under the Maryland Consumer Loan Law; includes certain companies offering personal or unsecured loans. Most consumer lenders must be licensed.

## WHAT IS A "PAYDAY LOAN"?

A payday loan is a term used to describe a short-term, high-interest consumer loan, sometimes referred to as a “cash advance”, regardless of whether payment of the loan is linked to a borrower’s payday.

# CONSUMER LOANS







# CONSUMER LOANS: INTEREST RATES AND RESTRICTIONS

## INTEREST RATE CAPS

- First \$1,000 of a loan \$2,000 or less, max interest rate is 2.75% per month or 33% APR
- Next \$1,000 of a \$2,000 loan, max interest rate is 2% per month or 24% APR
- For loans greater than \$2,000, max interest rate is 2% per month or 24% APR on entire amount of loan.

## ADDITIONAL RESTRICTIONS

- A business issuing loans for \$25,000 or less must generally abide by interest rate caps (certain exceptions may apply).
- Something as simple as cashing a post-dated check can be a loan under Maryland law.

**NOTE: This list is not exhaustive.**

## WHAT IS A STUDENT LOAN SERVICER?

A student loan servicer collects and processes student loan payments from the consumer on behalf of the secured party or lender.

## STUDENT LOAN OMBUDSMAN

Maryland's Student Loan Ombudsman serves as a liaison between student loan borrowers and servicers, and investigates consumer complaints about student loan servicers.

Contact the Ombudsman by email at [studentloan.ombudsman@maryland.gov](mailto:studentloan.ombudsman@maryland.gov).

# STUDENT LOAN SERVICING





## **YOUR RIGHTS AS A STUDENT LOAN BORROWER IN MARYLAND INCLUDE (BUT ARE NOT LIMITED TO):**

- You may not be subjected to conduct that is intended to mislead you or otherwise treat you in an unfair, abusive or deceptive way.
- You have the right to accurate and transparent information about your loan.
- Your payments must be accurately applied and Servicers must correct misapplied payments.
- You have the right to have your student loan information accurately reported to consumer credit reporting agencies.

**Read the complete Student Loan Borrower's Bill of Rights at**  
[www.labor.maryland.gov/consumers/frslbillofrights.shtml](http://www.labor.maryland.gov/consumers/frslbillofrights.shtml).

# **MARYLAND STUDENT LOAN BORROWER'S BILL OF RIGHTS**



## STUDENT LOAN RELIEF

Automatic payment forbearance and suspension of collection activities, until September 30, 2021 (*federal loans only*).

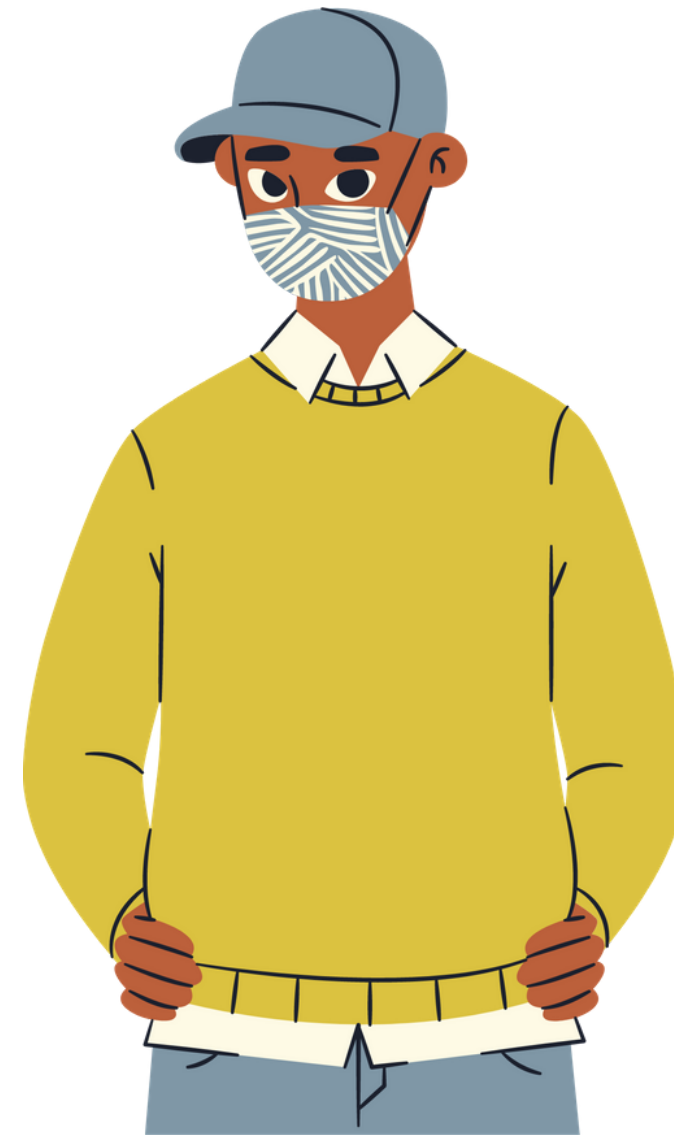
## MORTGAGE RELIEF AND FORECLOSURE MORATORIUM

Payment forbearance for *federally-backed* mortgages, *must request* before June 30, 2021; and prohibition on new foreclosures until May 4, 2021; and more details on our website...

MORE COVID-19 FINANCIAL RELIEF INFORMATION ON OUR WEBSITE:

[www.labor.maryland.gov/finance/consumers/frcovid.shtml](http://www.labor.maryland.gov/finance/consumers/frcovid.shtml)

# COVID-19 FINANCIAL RELIEF



Office of the Commissioner of  
Financial Regulation, MD LABOR





**DO YOU HAVE A  
COMPLAINT ABOUT  
A FINANCIAL  
SERVICES PROVIDER  
OR ACTIVITY?**

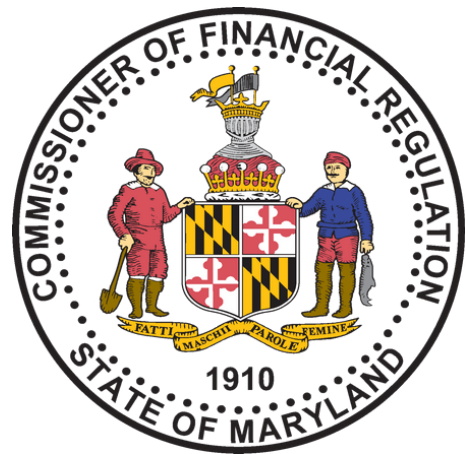


**PLEASE VISIT OUR WEBSITE AT [WWW.LABOR.MARYLAND.GOV/FINANCE](http://WWW.LABOR.MARYLAND.GOV/FINANCE)  
OR EMAIL [DLFRCOMPLAINTS-LABOR@MARYLAND.GOV](mailto:DLFRCOMPLAINTS-LABOR@MARYLAND.GOV).**





# CONTACT US



Office of the  
Commissioner of  
Financial  
Regulation



## OFFICE ADDRESS

500 N. Calvert Street, Suite 402  
Baltimore, MD 21202

## PHONE NUMBER

(410) 230-6100

## E-MAIL ADDRESS

[DLFRFinReg-LABOR@maryland.gov](mailto:DLFRFinReg-LABOR@maryland.gov)

## WEBSITE

[www.labor.maryland.gov/finance](http://www.labor.maryland.gov/finance)





# Auto Insurance in Maryland

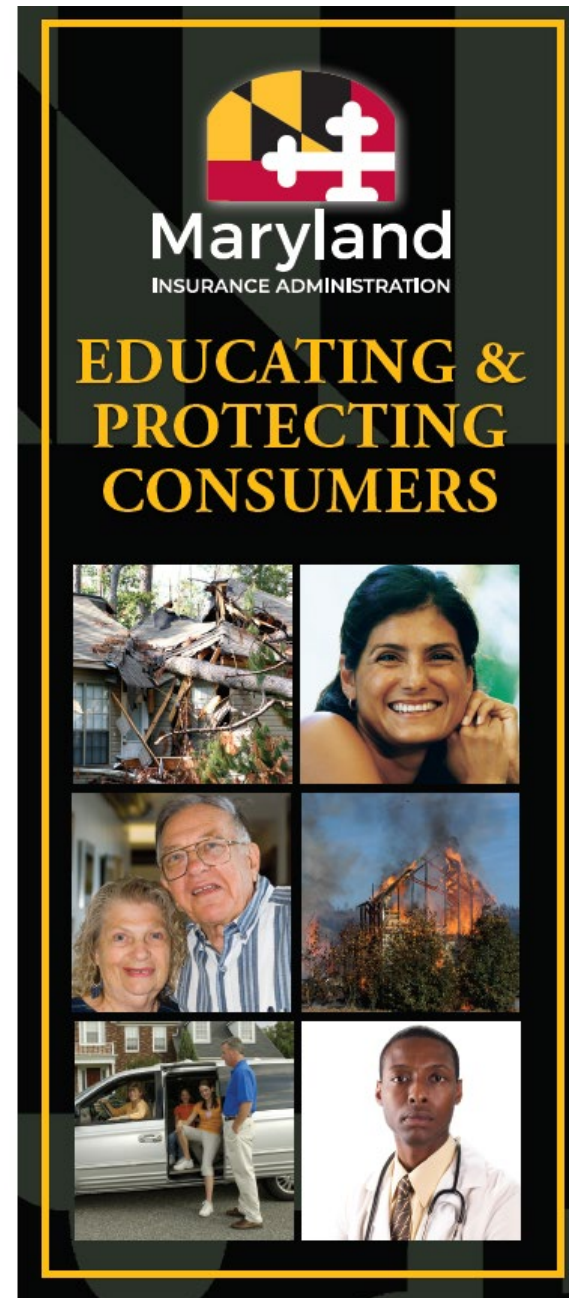
Patricia Dorn  
Consumer Education and Advocacy Unit  
[patricia.dorn@maryland.gov](mailto:patricia.dorn@maryland.gov)

## Agenda: Auto Insurance

- What is the Maryland Insurance Administration?
- What is auto insurance
- Comparison shop
- If you're in an automobile accident
- Filing an auto insurance protest or complaint
- Contact Information



# What is the Maryland Insurance Administration



The Maryland Insurance Administration (MIA) is the state agency that regulates insurance in Maryland. The MIA:

Licenses insurers and insurance producers (agents or brokers).

Examines the business practices of licensees to ensure compliance.

Monitors solvency of insurers.

Reviews/approves insurance policy forms.

Reviews insurance rates to ensure rates are not inadequate, excessive or unfairly discriminatory.

Investigates consumer and provider complaints and allegations of fraud.

[Video: How the MIA can help](#)





# What is the Maryland Insurance Administration?

- If you feel that your insurer or insurance producer acted improperly, you have the right to file a complaint. Examples of improper actions include:
- Improperly denying or delaying payment of all or portions of a claim;
- Improperly terminating your insurance policy;
- Raising your insurance premiums without proper notice;
- Making false statements to you in connection with the sale of insurance or processing of insurance claims; and,
- Overcharging you for services, including premium finance charges.



# What is Auto Insurance?



Auto insurance is a contract between you and the insurer that protects you against financial loss. In exchange for you paying a premium, the insurer agrees to pay for certain covered losses as described in your policy.



# Auto Insurance Coverage

*Liability Insurance* – protects policyholders and other insureds when they cause an accident. There are two types of liability coverage:

Bodily injury liability coverage – Protects you if the driver of your car causes an accident and an injured person makes a claim or files a lawsuit against you, unless the driver of your car is excluded or does not have a reasonable belief they are entitled to drive your vehicle.

Property damage liability – Protects you if the driver of your car causes an accident resulting in damage to someone else's property, like another vehicle or other property, such as a fence, unless the driver of your car is excluded or does not have a reasonable belief they are entitled to drive your vehicle.





# Auto Insurance Coverage

Maryland law requires all registered vehicle owners to carry a minimum amount of liability coverage. The coverage required by law is:

- \$30,000 for bodily injury per person
- \$60,000 bodily injury per accident; and
- \$15,000 property damage



# Auto Insurance Coverage

*Uninsured Motorist (UM) coverage* – protects you and other insureds under your policy's terms when an accident is caused by a driver who does not have auto insurance coverage, does not have enough liability insurance, or when the owner of the at fault vehicle cannot be identified such as in the case of a hit-and-run.

Maryland Law requires all registered vehicle owners to carry a minimum amount of UM. The coverage required by law is:

- \$30,000 for bodily injury per person
- \$60,000 bodily injury per accident; and
- \$15,000 property damage



# Auto Insurance Coverage

*What happens if I have a lapse in my auto insurance coverage?*

Maryland law requires that you maintain the required minimum coverage at all times while the vehicle is registered. The Motor Vehicle Administration will assess a penalty for every day that you do not maintain minimum coverage.

More details are available on the Motor Vehicle Administration's website at:

[Auto Insurance Requirements in Maryland](#)



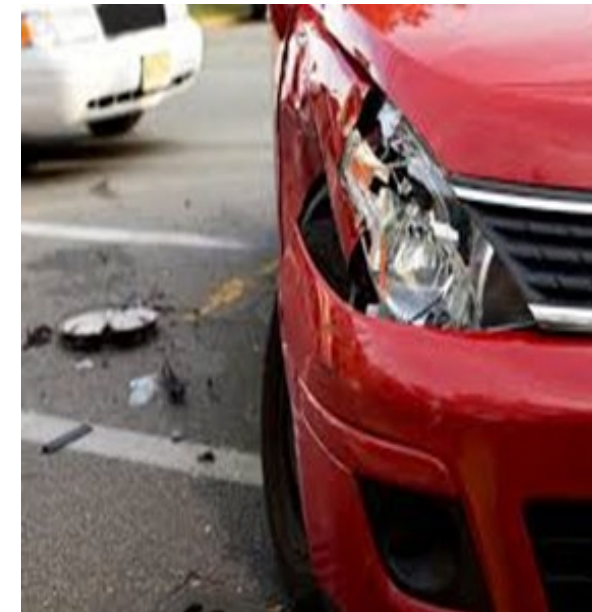


# Auto Insurance Coverage

*Collision Coverage* – an optional coverage that you purchase to provide for payment of property damage to your insured vehicle from a collision with another vehicle or object. If you are in an accident and have collision coverage, your insurer will pay to repair your vehicle or will pay you what your vehicle was worth right before the accident occurred if your vehicle is a total loss.

*Comprehensive Coverage* – pays for damage to your car resulting from causes other than a collision, like vandalism, theft, or storm damage.

**Typically, both collision and comprehensive coverage have a deductible.**



# Comprehensive Coverage

- When it comes to auto insurance coverage, Comprehensive Coverage provides you the coverage for property damage to your insured vehicle resulting from occurrences other than collision.



- Flooding
- Theft
- Vandalism



- Glass breakage not resulting from an accident
- A vehicle striking an animal



## Auto Insurance Coverage

*Personal Injury Protection (PIP)* - provides reimbursement for medical expenses arising from a motor vehicle accident for injuries to you, your passengers, or a pedestrian struck by your vehicle. It will also cover lost wages and other related expenses arising from a motor vehicle accident. Maryland law requires insurers to offer policyholders at least \$2,500 in PIP. You may elect to purchase limited PIP coverage and certain individuals may be able to fully reject PIP coverage.





# Comparison Shop

Comparison shop by looking to see if you can obtain those same coverages from another insurer at a lower cost.

- Make sure you compare policies that offer the same types of coverage with the same deductibles and coverage limits.
- Make sure the information you provide is accurate and that you provide the same information to each insurer you call.
- Ask about deductibles and when they apply.




# Comparison Shop


- Ask about what is covered and what is excluded.
- Do not buy an insurance policy based solely on its price – consider the coverages, limits and the customer service, including claims service before you buy.
- Ask friends and neighbors about their experience with different insurers



# Introduction to our Rate Guide

**AUTO INSURANCE**  
A COMPARISON GUIDE TO RATES



  
**Maryland**  
INSURANCE ADMINISTRATION

As of August 2020





# Introduction to our Rate Guide

\*Indicates those insurers that consider credit scores in determining premiums.

n/a = Insurers that do not have rates available based on the criteria in the scenario such as an at-fault accident

	21502	20657	20603	21550	20878	20906
Insurer	Allegany	Calvert	Charles	Garrett	Montgomery	Montgomery
* Agency Insurance Co.	1275	1507	1992	1396	1527	1851
* Allstate Indemnity Co.	2143	2570	2824	2066	2524	2885
* American National Property & Casualty Co.	1918	2354	2778	1934	2308	2772
* American States Preferred Insurance Co.	2781	3102	3208	2734	3146	3425
* Amica Mutual Insurance Co.	1235	1461	1461	1235	1298	1408
* Brethren Mutual Insurance Co.	1474	1688	1949	1473	1499	1934
* Chubb National Insurance Co.	2083	2613	3147	2083	2744	3406
* Cincinnati Insurance Co.	1487	1629	1611	1395	1604	1665
* CSAA General Insurance Co.	1812	2277	2582	2114	2281	2539
* Cumberland Insurance Co. Inc.	1150	1354	1396	1150	1323	1390
* Dairyland Insurance Co.	3578	4300	5093	3148	4938	6572
* Donegal Mutual Insurance Co.	2906	2991	3602	2906	3948	4163
* Elephant Insurance Co.	3347	3969	5043	3347	4358	4869
* Encompass Home/Auto Insurance Co.	1266	1717	1945	1266	2138	2025
* Erie Insurance Exchange	1488	1617	2064	1488	1868	2095
* Esurance Property & Casualty Ins. Co.	2238	2352	3062	2238	2648	2814
* Farmers Insurance Exchange	2520	2778	3180	2520	3058	3533
* Foremost Insurance Co.	2617	2903	3323	2617	3099	3585
* Garrison Property & Casualty Ins. Co.	1716	1949	2247	1744	2045	2491
* GEICO Casualty Co.	1039	1141	1368	1039	970	1216
* Hartford Casualty Insurance Co.	2158	2836	2707	1658	2546	2829
* Horace Mann Insurance Co.	1052	1180	1423	1052	1115	1219
* Horace Mann Property & Casualty Ins. Co.	1396	1721	2365	1396	1971	1971
* IDS Property Casualty Inc. Co.	1134	1198	1434	1166	1210	1568
* Integon Indemnity Co.	1683	1840	2426	1783	2004	2426
* LM General Insurance Co.	3451	4671	5216	3318	4444	5526
* LM Insurance Corp.	3834	5190	5795	3687	4938	6140
* Maryland Auto Insurance Fund	3360	3258	3289	3360	3018	2835
* Meridian Security Insurance Co.	1059	1330	1725	1236	1407	1789



# Introduction to our Rate Guide

## Scenario 11: Single Female, Age 50

	21502	20657	20603
Insurer	Allegany	Calvert	Charles
<sup>a</sup> Agency Insurance Co.	1275	1507	1992
<sup>a</sup> AIG Property Casualty Co.	2978	3093	3093
<sup>a</sup> Allstate Indemnity Co.	2143	2570	2824
American National Property & Casualty Co.	1918	2354	2776
<sup>a</sup> American States Preferred Insurance Co.	2781	3102	3208

\*indicates those insurers that use credit scores in determining premiums

This guide lists those insurers writing the greatest number of insurance policies in Maryland. Individuals may not qualify for coverage with all insurers. Affiliated insurers have different underwriting standards. Within a group of insurers (i.e. State Farm or Allstate), consumers are placed in the affiliated insurer based on their risk level.



# Introduction to our Rate Guide

This brochure is available on our website at:  
[Auto Insurance: A Comparison Guide to Rates](#)  
or by calling us at 800-492-6116 to request a copy.  
Rates are updated in the guide every February and August.

Insurer phone numbers and websites are available in the back of the book.



## If you're in an Automobile Accident

- Dial 911 if needed and give the operator information about the incident and if any medical assistance or towing is needed.
- Take pictures or draw a diagram of the scene if it safe to do so.
- Remove the vehicle from the roadway and off to the side if possible.
- Talk to witnesses. Obtain names, addresses, and phone numbers.
- Cooperate with the police. Provide all information requested. Write down your incident/accident number and the officer's name and badge number.
- Write down the location and time of the accident. Exchange information with all involved in the accident as well as insurance information.
- Contact your insurer as soon as possible and provide all information as requested.





# Filing an Auto Insurance Protest or Complaint

If you receive a Notice of Premium Increase or a non-renewal notice pertaining to your auto policy in Maryland, you have the right to file a protest and have your situation investigated.

[Video: Protesting an Auto Rate Increase](#)

The MIA also established a Rapid Response Program designed to help certain consumers resolve property and casualty claims (such as auto) quickly and without having to file a formal written complaint. For more information about this program, please contact us at 410-468-2340 or 800-492-6116 ext. 2340. Participation in the Rapid Response Program is voluntary and does not affect your right to file a formal complaint.

Consumers may also file a complaint by going online to the Maryland Insurance Administration's web site at [www.insurance.maryland.gov](http://www.insurance.maryland.gov). Under *Consumers*, click *File a Complaint*.



## Publications Available on the MIA's Website

- [A Consumer Guide to Auto Insurance](#)
- [Tips on Shopping for Automobile Insurance](#)
- [Understanding your Automobile Insurance Declarations Page](#)
- [Auto Insurance: A Comparison Guide to Rates \(August 2020\)](#)
- [An Insurance Preparedness Guide for Natural Disasters](#)



# Contact Information

Maryland Insurance Administration

800-492-6116 or 410-468-2000

[www.insurance.maryland.gov](http://www.insurance.maryland.gov)

Motor Vehicle Administration

(410) 768-7000

[mva.maryland.gov](http://mva.maryland.gov)



Questions?

[patricia.dorn@maryland.gov](mailto:patricia.dorn@maryland.gov)

