

Dept. of Financial Institutions: Issues guidance on adjustment service companies

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MADISON, Wis. – Today Governor Tony Evers directed the [Wisconsin Department of Financial Institutions \(DFI\)](#) to issue guidance on adjustment service companies and encouraged Wisconsinites to take care before hiring a company to help them tackle their debts.

“Adjustment service companies with strong ethics can play an important part in times of economic hardship,” said DFI Secretary Kathy Blumenfeld. “People need help making budgets, developing strategies to reduce debt, and negotiating with creditors, and they need it from organizations that will treat them fairly and keep fees to a minimum. Adjustment service companies can fill this role, provided they act with the character this moment demands of us all.”

In light of the financial distress caused by the [COVID-19](#) pandemic, DFI encouraged Wisconsinites to work with licensed adjustment service companies that have agreed to comply with Wisconsin law requiring low fees, honest advertising, and character and fitness. “Doing so will better ensure that you end up working with an organization whose primary focus is helping people in need, rather than taking advantage of them,” DFI Secretary Blumenfeld added.

To learn more, read DFI’s [Guidance on Unlicensed Adjustment Service Companies](#) and view a list of [licensed adjustment service companies](#) in Wisconsin.