



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

*Date: March 1, 2016*

## **CONSUMER ALERT**

The Texas Department of Banking and DebtWave Credit Counseling, Inc. (DebtWave) have agreed that effective March 31, 2016, DebtWave will cease accepting and processing loan payments for its customers in Texas who were formerly customers of SMART Payment Plan, LLC.

For Texas customers who were formerly customers of SMART Payment Plan, LLC, DebtWave provided an accelerated loan repayment program. That service is being cancelled and those customers should make arrangements directly with their lenders to make their loan payments due beginning April 1, 2016. Failure to make new arrangements prior to March 31, 2016, may result in late payments, which may incur late fees and other penalties.

DebtWave has indicated it will return any remaining customer funds by April 30, 2016.

This wind down will only impact DebtWave customers who were formerly customers of SMART Payment Plan, LLC and who have engaged with DebtWave solely for accelerated loan payments. Texas consumers who have no connection to SMART Payment Plan LLC and who purchased other services from DebtWave, such as debt management services regulated by the Texas Office of Consumer Credit Commissioner, will not be affected.

If customers have any questions, they may call DebtWave at (844) 796-9508.

For any additional inquiries regarding this matter, contact the Texas Department of Banking, Attention: Special Audits Division, 2601 N. Lamar Blvd., Austin, Texas 78705-4294. You may also contact the Department by [email](#) or by toll free telephone at (877) 276-5554.

If you wish to file a complaint regarding DebtWave's debt management services, or if you wish to make an inquiry about these services, you may contact the Texas Office of Consumer Credit Commissioner by [email](#) or by toll free telephone at (800) 538-1579.