

Who We Are

Previously known as the Office of Financial and Insurance Regulation (OFIR), the Department of Insurance and Financial Services (DIFS) regulates Michigan's financial service industry. We are fee-funded and do not require public tax dollars to operate.



DIFS Regulates:

Insurance

- Blue Cross Blue Shield of Michigan
- HMOs
- Insurance Agencies
- Insurance Agents
- Insurance Companies

Consumer Finance

- Debt Management Companies
- Loan Officers
- Mortgage Companies
- Motor Vehicle Sales/Financing
- Payday Loan Companies

Financial Institutions

- State-Chartered Banks
- State-Chartered Credit Unions

DIFS can offer assistance to consumers if they have questions or complaints about any of the entities it regulates. Contact DIFS toll-free at **1-877-999-6442** or online at www.michigan.gov/difs



It is our duty to sustain an active relationship with Michigan's consumers. This involves keeping consumers informed and helping them adapt to industry developments.

Through adaptability and consumer communication, the staff members of DIFS strive to be the preeminent financial service regulators in the United States.

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES FREE EDUCATIONAL WORKSHOPS

Consumer Finance & Mortgage

(Approximate run times 1 hour)

- **Challenging Errors in Your Credit Report** – This presentation defines the credit report, how information is reported, and your rights as a consumer. You will find out how, when and why you should review your credit report. A step-by-step review of how to dispute errors in your credit report will also be provided.
- **Payday Loans: Is instant cash worth the risk?** – Taking out a payday loan? Make sure you know when the money is due and understand all the fees associated with obtaining a cash advance. This presentation informs consumers of all the fees associated with taking out a payday loan and what happens when you don't pay the loan back. When managing debt, individuals need to understand that payday loans are a short-term fix and can potentially increase your financial burden if you are not careful.
- **Scam Alert: Don't Be a Victim. Protect Your Money** – This presentation is designed to make consumers aware of the various scams that are plaguing our communities. Resource materials and tips provided.
- **Taking a Mortgage Loan: What Every Consumer Should Know** – A general presentation about the steps in the mortgage process and what consumers should watch out for to avoid financial harm.
- **Annuity 101** – Annuities are typically sold to seniors or those who are planning for their retirement. If you are planning to purchase an annuity contract, this presentation will explain the benefits of buying an annuity, how the contract works, payout options (premiums paid), interest accumulation methods, and how you get paid, i.e., life income vs. annuity certain.

Insurance

(Approximate run times 1 hour)

- **Health Coverage: Getting the Basics** - Selecting, purchasing and understanding health insurance and health coverage options can be a complex experience. The purpose of this presentation is to provide you with basic information regarding health coverage in Michigan.
- **The New Health Care Law: What it Means for You** – An explanation of the Patient Protection and Affordable Care Act and how it will affect consumer health

coverage today and in the future, including information of the Health Insurance Marketplace.

- **The New Health Care Law: What it Means for Seniors** – An explanation of the Patient Protection and Affordable Care Act and how it will affect senior health coverage today and in the future, including information of the Health Insurance Marketplace.
- **Is Long-Term Care Insurance Right for You?** – This presentation is an overview of Long-Term Care insurance and the types of services this coverage provides to seniors and individuals who have a severe chronic impairment over a long period of time.
- **Auto Insurance 101** – This presentation provides an understanding of Michigan's no-fault system; the components of auto insurance and its mandatory and optional coverages; the benefits for having auto insurance, how rates are developed for group and individual policies, and how consumers can shop for the best rates.

These educational workshops are available on request and can be tailored to the specific needs of your target audience. Each of these workshops will provide your constituents with an opportunity to receive valuable information and guidance on financial and insurance matters that impact their daily lives.

For more information about any of these free educational workshops, or if you would like to schedule any of these DIFS sessions, please contact Lisa Ross, Consumer Outreach Coordinator at (517) 335-7328.

August 13, 2013

Dear Library Director:

The mission of the Department of Insurance and Financial Services (DIFS) is to provide a business climate that promotes economic growth while ensuring that the insurance and financial services industries are safe, sound, and entitled to the public confidence. In addition, the department provides consumer protection, outreach, and education services to Michigan citizens.

Our department also administers the Health Insurance Consumer Assistance Program (HICAP) which provides easy-to-use resources for consumers to better understand health coverage.

HICAP can help consumers:

- Get answers to health insurance questions
- Find out about health coverage options
- Learn more about how to shop for coverage
- Better understand their individual health plans
- Understand their rights under the new health care law and current Michigan law
- Resolve a complaint against health insurance providers
- Appeal a health plan's denial of a service

Additionally, HICAP delivers a FREE informational seminar on the Patient Protection and Affordable Care Act for Michigan consumers at various libraries. The seminar is entitled:

- **The New Health Care Law: What it Means for You** – An explanation of the Patient Protection and Affordable Care Act and how it will affect consumer and senior health coverage today and in the future, including information of the Health Insurance Marketplace.

For more information about the free informational seminar, or if you would like to schedule a presentation for your library, please contact Lisa Ross toll free at (877) 999-6442 or (517) 335-7328; or send email to: RossL5@michigan.gov.

Sincerely,

Lisa L. Ross
Consumer Outreach Coordinator
Department of Insurance and Financial Services