

The Collector Chronicle

NORTH AMERICAN RECOVERY

July 2014

Utah, Colorado & Idaho's
Collection Authority

LAST MONTH'S LUCKY WINNER

The lucky winner of our client prize for the month of June is Griffith Vision Group. We work with Lisa, and they have been using our agency since July of 2008. We will be sending Lisa tickets to a Salt Lake Bees game. Have fun at the game!



THIS MONTH'S PRIZE

This month we will be giving away a gift card for dinner for two at Fleming's. Each client who sends new accounts during the month of July will have their name entered into a drawing. At the end of the month we'll draw a name, and if it's yours, you'll win the gift card.

**Don't miss out on your chance to win;
Send new accounts in July!
Good luck!!**



Detailed Status Reports (Part II)

BY: David J. Saxton

President, NORTH AMERICAN RECOVERY

In last month's newsletter I talked about our status report and how it provides you with detailed information. I also discussed the reasons an account will no longer appear on your report. This month I want to continue by showing you how to decipher our notes, and explain what happens to the "skipped" accounts that aren't listed on your report.

I'll start off by explaining how our account notes work. Whenever we do anything on an account we make a note of what we did. This allows us to keep a detailed history of what we've done and allows us to report our progress to you. When we add a note, our computer "stamps" the current date, time, and the initials of the person making the entry. For example: David J. Saxton made the following note on January 3, 2014 at 11:01 a.m.

01-03-2014 @ 11:01 by DJS - TEL RES N/A, IF DTR HAS NOT PAID IN FULL BY 01-30-2014 WE WILL HAVE TO SUE TO COLLECT!

Since we keep a record of everything we do, we try to abbreviate when possible. For example, instead of typing CONSUMER we would type CNSMR, for NEARBY we type NRBY, and for PAYMENT we type PMT. We will also use a shortened form of some other words like TEL for TELEPHONED, RES for RESIDENCE and N/A for NO ANSWER. Abbreviating words and using a shortened form allows us to keep a very detailed record in a minimum amount of space.

I have attached a complete list of our abbreviations to this newsletter. If you need an updated list at any time, just give us a call and we'll send a new one. In addition, if you would like to review the account notes with us, we'd be happy to do that as well. We'll spend as much time as needed until you're comfortable with the report.

The next important thing you need to know is that our notes are listed in the order of newest at

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the top and oldest at the bottom. This can help save time by giving you the information you need right away. The following is a good example because the bottom six note-lines are skiptracing notes, but the top ten lines are collection notes that tell you exactly what has happened in regards to collecting the account.

01-03-2014 @ 11:01 by DJS - TEL RES N/A, IF DTR HAS NOT PAID IN FULL BY 01-30-2014 WE WILL HAVE TO SUE TO COLLECT!

12-30-2013 @ 08:14 by DJS - RCVD PMT. TEL RES TO VERIFY NEXT PMT N/A

12-18-2013 @ 13:39 by DJS - FIRST 100.00 PMT IS DUE NLT 12-30-2013

12-18-2013 @ 13:39 by DJS - DTR C/B, SD SHE WD HAVE 100.00 HERE BY EOM AND NEXT MNTH SHE WILL PIF BY EOM.

12-18-2013 @ 13:20 by DJS - TEL A NRBY AT 685-6602 NO INFO, TEL OTHER NRBY AT 685-4418 SD DTRS LIVE IN APT# E, SD TO CALL MGR MIKE AT 686-7224 I DID AND VERF DTR LIVES THR AND WRKS, RFS D TO SAY WHERE SD HE WILL CALL DTR TODAY AND TELL HER ITS VERY IMPT TO CALL US

Now let's talk about the skipped accounts. Last month I mentioned how an account will be moved to a skipped desk once we've exhausted every possible skiptracing option, and this month I want to tell you why.

We've found that people go through cycles in their lives; they have good times and bad. Some accounts are assigned when a person is going through a "bad" time.

During this period of their life, a person may have several accounts that they are being collected on and they go into "hiding" so-to-speak, and they don't want to be found. They've told their relatives to be very suspicious of people and not give out any personal information like their phone number or where they work.

If we do locate a consumer during one of these periods of their life, they will either quit their job to avoid paying or file bankruptcy. This makes it almost impossible to collect from a consumer when they're in a down cycle.

However, if we back off for several months, and stop calling their relatives and friends, the consumer will start to feel comfortable again. They will begin to think that we've given up and they will settle down into a routine that allows them to turn their life around. It usually takes about 18 to 24 months for this to happen.

When we start working the account again, the consumer's relatives aren't as suspicious. This means our skiptracing efforts are much more effective and we're more likely to locate the consumer. At this point they've had time to turn their life around, and there's a much better chance that we will collect the account.

During this 18 to 24 month span, we are actively monitoring the consumers' credit activity through a program called "Triggers." This is a program that is set up through Transunion that gives us consumer information, such as new phone numbers and employment information, when a consumer applies for credit. Once we receive any information from Transunion, the account will be worked thoroughly by one of our collectors.

Two years is a long time to let an account sit, but we've had success working accounts this way. Unfortunately, it doesn't work on every account, and the accounts that we won't ever collect outnumber the ones that we will, but we're always trying to find new ways to increase the odds.

So if a particular consumer isn't on your report, don't worry, we haven't given up; we're just waiting for the right time to work the account again.



The Collector Chronicle is published monthly by NORTH AMERICAN RECOVERY for prospective and current clients. Please direct questions or comments to the Editor, Stephen Halling, at: StephenHalling@North-American-Recovery.com

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