

The Collector Chronicle

NORTH AMERICAN RECOVERY

June 2014

Utah, Colorado & Idaho's
Collection Authority

LAST MONTH'S LUCKY WINNER

The lucky winner of our client prize for the month of May is Southwest Dental. They have been assigning accounts to us for over 15 years! We will be sending them a gift card to Nordstrom. Enjoy!



THIS MONTH'S PRIZE

This month we will be giving away tickets to an upcoming Salt Lake Bees or Colorado Rockies game (or team in your area). Each client who sends new accounts during the month of June 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 tickets.

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



Detailed Status Reports

BY: David J. Saxton

President, NORTH AMERICAN RECOVERY

Client service is very important to us. Keeping the lines of communication open is a top priority. One way we do this is by sending a detailed status report each month. For this month's article, I want to explain how the report is set up and how to read it.

However, before I do that, let's discuss what's standard in the industry. Most agencies send a simple report that lists an account number, consumer name, date assigned, amount assigned, current balance, last payment date, a simple status code and a summary of results at the end of the report. It looks something like this:

N.A.R. Inc.
North American Recovery
1600 West 2200 South #410
West Valley City, UT 84119
801/364-0777

CLIENT STATUS REPORT (ACTIVE ACCOUNTS):

Sample Client Name: 13423
Sample Address: Mon Jun 16, 2014
Page:1

Client Reference #	Debtor Name	Data Score	Assignment Date	Original Balance	Current Balance	Last Payment	Status
004529	Consumer 1		3/14/2014	7616.67	7616.67	///	LEGSUM
014827	Consumer 2	384	5/7/2014	7971.33	7971.33	///	ACTIVE
018906	Consumer 3		3/13/2014	7533.30	7533.30	///	UTL
100125	Consumer 4		5/7/2014	10287.72	10287.72	///	ACTIVE
CONTRACT #712188	Consumer 5	-692	4/17/2014	7095.46	7095.46	///	LETROL
P500743	Consumer 6		5/7/2014	10227.39	10227.39	///	REGRMV
R189393	Consumer 7		5/7/2014	9922.63	9922.63	///	REQLEG
R208816	Consumer 8		5/7/2014	9352.28	9352.28	///	HOT
R242567	Consumer 9	-1691	3/14/2014	10578.93	10578.93	///	LETROL
R353249	Consumer 10	-2191	3/14/2014	4930.91	4930.91	///	LEGSUM
R672723	Consumer 11	-2541	3/19/2014	7841.37	7841.37	///	LETROL
R681889	Consumer 12	451	4/17/2014	8107.44	8107.44	///	LETROL
RR1107905	Consumer 13		5/15/2014	10009.62	10009.62	///	ACTIVE
RR128145	Consumer 14		3/14/2014	6509.34	6509.34	///	LETROL
RR240129	Consumer 15		5/7/2014	3610.12	3610.12	///	ACTIVE
RR460332	Consumer 16	-1691	5/7/2014	4954.90	4954.90	///	LETROL
RR661545	Consumer 17	-2191	5/14/2014	7540.20	7540.20	///	ACTIVE
RR728839	Consumer 18		3/19/2014	6501.11	6501.11	///	BANKO
RRR39494	Consumer 19	-2191	3/20/2014	9016.72	9016.72	10/11/2013	FOLWUP
RRRR6581	Consumer 20	-1691	5/14/2014	5543.90	5543.90	///	ACTIVE
Accounts Included				50	361074.67	361074.67	
Totals Assigned					This Report	Year To Date	Total To Date
Returned					361074.67	358834.28	358834.28
Collected					12131.97	14502.49	14502.49
					0.00	0.00	0.00

It's a good report, and we have one available if you want a simple inventory of your accounts. But the frustrating thing about this report is that you really don't know what work is being done to collect your money.

Our status report has everything this report does, but there's one important addition; our report

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also gives you the last several lines of notes we've made while working your account.

You'll always know what's being done. We believe this kind of feedback is important because even though we have a high recovery rate, we are not going to collect every account. Also, telling you why an account hasn't been collected is as important as collecting it. That's why we print our notes for you. Here is what our detailed report looks like:

N.A.R. Inc.
North American Recovery
1600 West 2200 South #410
West Valley City, UT 84119
801/364-0777

CLIENT STATUS REPORT (ACTIVE ACCOUNTS):

Sample Client Name 13423
Sample Client Address
Mon Jun 16, 2014
Page:1

Client Reference #	Debtor Name	Data Score	Assignment Date	Original Balance	Current Balance	Last Payment	Status
004529	Consumer 1		3/14/2014	7616.67	7616.67	/ /	LEGSUM
06-11-2014 @ 10:46 by RGS - REVIEW AND SIGN SUMMONS AND COMPLAINT. 08-10-2014 @ 16:25 by TCM - REVIEWED NEW LAWSUIT CHECKLIST. PREPARED SUMMONS AND COMPLAINT. FORWARDED TO DOCUMENT ASSEMBLY WHO WILL SEND TO ATTORNEY TO SIGN. SERVICE WILL BE DONE BY FUNK. 06-10-2014 @ 16:24 by TCM - RECEIVED RECALLED SUMMONS FROM SERVER PER PREPARED PRIOR TO NEW COURT RULE CHANGE. SET TO REPREPARE WITH CURRENT AND CORRECT INFO. 05-28-2014 @ 16:52 by AMG - REVIEWED ACCOUNT ON SCROLL							
014827	Consumer 2	384	5/7/2014	7971.33	7971.33	/ /	ACTIVE
DEBTORS FIRST NOTICE RETURNED FROM: 123 HAPPY STREET JORDAN UT 84081-3441 NOTICE RETURNED MARKED: No Forwarding Address DEBTOR MOVED FROM ADDRESS: No Move Date 05-07-2014 @ 12:05 by LAR - FIRST NOTICE SENT TO CNSMR. CLIENT ADDED A COLLECTION FEE OF: 2277.52 TO THE BALANCE OF: 5693.81. DELINQUENT DATE IS 32 DAYS FROM LAST PMT DATE. 05-07-2014 @ 12:04 by LAR - Data Entry 05-08-2014 @ 09:24 by Notices - OLD PH: 0 NEW PH: 0							
018306	Consumer 3		3/13/2014	7533.30	7533.30	/ /	UTL
06-03-2014 @ 16:19 by BMC - PER BUP ADDED COLLECTION FEE OF: \$2152.37 TO ACCOUNT. UPDATED BALANCE AND SENT A BALANCE ADJUSTMENT NOTICE. DEBTORS FIRST NOTICE RETURNED FROM: 125 5TH AVENUE APT 1NORTH SALT LAKE UT 84054-315 NOTICE RETURNED MARKED: No Forwarding Address DEBTOR MOVED FROM ADDRESS: No Move Date 04-02-2014 @ 11:11 by GRW - CLLD HP 555555-5555 WRONG PARTY. 04-02-2014 @ 11:00 by GRW - HR CLLD BACK NLE. 04-02-2014 @ 10:50 by GRW - CLLD DPCE LMVM FOR HR							
100125	Consumer 4		5/7/2014	10287.72	10287.72	/ /	ACTIVE
05-10-2014 @ 06:03 by SYS - OLD COLLECTOR: 7 NEW COLLECTOR: 3 05-09-2014 @ 06:14 by SYS - OLD COLLECTOR: 3 NEW COLLECTOR: 7 05-07-2014 @ 12:23 by LAR - FIRST NOTICE SENT TO CNSMR. CLIENT ADDED A COLLECTION FEE OF: 2939.00 TO THE BALANCE OF: 7348.72. DELINQUENT DATE IS 32 DAYS FROM LAST PMT DATE. 05-07-2014 @ 12:22 by LAR - Data Entry 05-08-2014 @ 09:24 by Notices - OLD PH: 0 NEW PH: 0							
101769	Consumer 5	-792	3/20/2014	4692.12	4692.12	2/28/2013	Y1SET
06-13-2014 @ 11:21 by CCW - PER 06-04-2014 @ 16:16 by BMC NOTES. SET Y1 FOR EOV 7-9-14. 06-10-2014 @ 13:30 by SRH - WE ARE OKAY TO USE CURRENT VERIFICATIONS FOR LEGAL 06-10-2014 @ 12:32 by MLL - ON 04/17/2014, SPOKE TO CNSMR, GAVE MM AND REC DISCL, VRFD ADDY AND WORK. PER NOTES BELOW, WILL CONTINUE WITH LEGAL. 06-07-2014 @ 06:16 by SYS - OLD COLLECTOR: 3 NEW COLLECTOR: 20 06-07-2014 @ 06:13 by SYS - OLD COLLECTOR: 8 NEW COLLECTOR:							

We don't, however, list every account on the monthly report. An account will appear on the report until one of the following happens:

- The account is Paid-In-Full.
- The consumer files bankruptcy.
- The account is determined to be uncollectable.

- The account is a "skip."
- The account is canceled.

When an account meets at least one criterion listed above, it will still appear on your report for 60 days before it's removed.

This happens for the following reason: After you've been using our agency for several years, you will have assigned hundreds of accounts. Out of those, we will have collected anywhere from 35% to 45%, or more. However, that still means there will be hundreds of accounts we haven't collected (much to our chagrin). If we continued to report ALL accounts every month, the report loses its value because only 35% to 45% of the information is relevant. The other 65% to 55% is old news.

Our goal is to keep you informed—not waste your time. Sending you a report of just the ACTIVE accounts accomplishes this goal. We can, however, send you a status report of ALL accounts at any time; just let us know if you want one.

When an account drops from your ACTIVE report, one of two things will happen: First, if the account is paid-in-full, bankrupt, uncollectable, or canceled, we move it to a "history" file.

Second, if the account is skipped, it remains in the "active" file, but it's moved to a skip desk where it sits for several months before we work it again. (While it's on the skip desk, it doesn't show up on your report, but when we start working it again it will.)

While it's on this desk we are monitoring the consumer's credit. We will be notified of any new activity and start working the account again. In addition, depending on the account, we will eventually reactivate it and give it another run through our system. I'll discuss why we wait a while before working skipped accounts again in next month's newsletter. I'll also decipher the notes we make so you can give us feedback that will help us do a better job of collecting your accounts. Until then, have a great month!



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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